

# THE COMMERCIAL AND FINANCIAL CHRONICLE

## HUNT'S MERCHANTS' MAGAZINE.

## A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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VOL. 53.

SATURDAY, AUGUST 8, 1891.

NO. 1,363.

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**CLEARING HOUSE RETURNS.**

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The following statement shows the bank clearings for the week ending to-day (Aug. 8), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending August 3.		
	1891.	1890.	Per Cent.
New York.....	\$453,452,007	\$556,923,323	-18.0
Boston.....	80,613,009	78,302,579	+3.0
Philadelphia.....	49,630,837	52,348,817	-5.3
Baltimore.....	13,151,061	11,489,653	+14.5
Chicago.....	69,781.00	69,649,000	+0.1
St. Louis.....	19,419,987	18,837,485	+3.1
New Orleans.....	4,786,142	4,093,657	-4.2
Seven cities, 5 days.....	\$693,833,943	\$792,622,434	-12.5
Other cities, 5 days.....	123,911,614	130,104,212	-4.8
Total all cities, 5 days.....	\$417,745,557	\$822,726,706	-11.4
all cities, 1 day.....	\$162,819,926	181,771,416	-10.4
Total all cities for week.....	\$980,565,483	\$1,104,498,192	-11.2

The exhibit of clearings for July and since Jan. 1 is as follows:

	July.		Seven Months.			
	1891.	1890.	P. C.	1891.	1890.	P. C.
<b>New York</b> .....	2,478,116,245	2,834,175,444	-12%	18,533,986,170	21,922,684,593	-14%
Boston.....	40,590,178	435,751,928	-7%	2,711,156,832	3,048,633,738	-11%
Providence.....	22,458,666	25,121,190	-4%	158,319,700	151,215,400	+4%
Hartford.....	11,220,561	11,184,180	+3%	44,416,900	43,764,700	+1%
New Haven.....	7,485,630	6,261,137	+18%	41,348,694	38,616,140	+9%
Springfield.....	5,577,139	6,143,459	-9%	39,246,500	38,353,343	+3%
Worcester.....	5,525,272	5,527,272	0%	55,149,137	53,745,900	+4%
Portland.....	5,775,765	5,040,140	+10%	24,907,317	23,650,155	+4%
Lowell.....	2,947,063	3,634,753	-7%	22,867,314	20,665,477	+11%
New Bedford.....	1,949,598	1,945,458	+1%	13,895,950	11,981,571	+15%
<b>Total N. Eng.</b>	<b>467,152,216</b>	<b>498,529,707</b>	<b>-6%</b>	<b>3,119,628,600</b>	<b>3,432,584,427</b>	<b>-9%</b>
Philadelphia.....	273,077,010	319,510,214	-14%	1,895,005,568	2,172,738,882	-12%
Pittsburgh.....	271,048,480	276,726,762	-5%	369,597,405	441,151,928	-18%
Baltimore.....	64,180,455	100,150,823	-36%	149,289,944	245,400,700	-36%
Buffalo.....	50,802,957	27,996,480	+31%	216,191,611	187,405,853	+14%
Washington.....	7,561,144	7,866,270	-4%	52,860,200	49,636,547	+6%
Wilmington.....	3,908,325	4,099,217	-2%	34,709,109	34,978,155	-1%
Syracuse.....	1,499,914	3,93,919	+101%	25,978,894	33,483,873	+11%
<b>Total Middle</b>	<b>450,237,386</b>	<b>501,843,396</b>	<b>-10%</b>	<b>3,021,615,747</b>	<b>3,390,339,051</b>	<b>-10%</b>
Chicago.....	369,129,768	350,804,127	+3%	2,449,411,150	2,861,801,147	+13%
Cincinnati.....	55,261,150	52,718,110	+5%	344,291,200	369,400,700	-4%
Milwaukee.....	24,507,957	30,946,250	-20%	193,239,638	173,217,161	+11%
Detroit.....	20,593,743	26,625,601	-20%	173,704,103	160,000,070	+5%
Grand Island.....	23,862,375	28,144,485	-18%	166,096,803	145,353,701	+13%
Colombus.....	18,101,560	18,142,485	-3%	95,440,000	87,446,300	+9%
Indianapolis.....	11,201,500	13,424,485	-18%	74,200,000	67,446,300	+10%
Peoria.....	6,714,256	7,049,628	-4%	51,182,743	45,029,957	+15%
Grand Rapids.....	5,356,576	5,356,576	0%	34,765,423	22,467,461	+11%
<b>Total M. West.</b>	<b>580,933,857</b>	<b>514,738,086</b>	<b>+14%</b>	<b>3,541,487,361</b>	<b>3,330,987,764</b>	<b>+6%</b>
San Francisco.....	79,472,736	76,010,575	+5%	495,189,317	483,734,914	+3%
Portland.....	7,717,710	9,011,195	-15%	53,051,600	50,284,700	+5%
Seattle.....	3,926,084	4,963,800	-21%	30,696,974	30,857,309	-1%
Tacoma.....	3,890,743	3,7,04,341	+2%	27,444,895	24,624,700	+13%
Los Angeles.....	3,10,587	3,250,177	+36%	21,410,432	18,100,741	+17%
<b>Total Pacific</b>	<b>91,040,109</b>	<b>95,946,722</b>	<b>-7%</b>	<b>624,232,780</b>	<b>599,099,595</b>	<b>+5%</b>
Kansas City.....	35,075,000	36,275,000	-3%	55,544,563	55,714,704	-1%
Minneapolis.....	26,275,470	26,639,413	-1%	17,159,540	14,443,624	+11%
St. Paul.....	23,6,742	20,768,760	+15%	10,395,163	12,177,854	+11%
Omaha.....	16,241,557	22,655,000	-28%	12,1,31,695	14,1,193,647	+14%
Denver.....	20,173,941	22,565,545	-14%	13,224,290	15,799,697	-12%
Dakota.....	8,29,604	8,003,751	+3%	53,977,024	57,459,730	-7%
St. Joseph.....	7,175,777	6,932,941	+3%	45,115,700	45,659,188	-1%
St. Louis City.....	5,50,457	5,000,000	+100%	20,361,523	20,544,224	+1%
Des Moines.....	5,84,410	5,000,000	+200%	18,110,000	18,110,000	0%
Wichita.....	4,96,333	3,04,704,706	+37%	15,412,179	20,034,671	-34%
Lincoln.....	2,29,964	2,4,146,600	-5%	15,752,984	18,153,459	-17%
Topeka.....	1,5,60,602	1,105,700	+13%	11,317,696	11,018,741	+2%

Tot oth'r W.	1,010,000	1,005,400	-45,6	11,611,000	11,605,711	-45,3
St. Louis	148,880,000	163,915,047	-87	995,73,918	1,057,60,500	-56
	95,240,474	98,940,000	+24	83,901,456	84,645,482	-7

The exhibit for the week ending August 1 is as follows:

Week Ending August 1.			Week End'g July 25.		
1891.	1890.	P. Cent.	1891.	P. Cent.	
New York.....	515,947,456	642,504,072	-19.7	470,178,917	-15.6
<b>Less of—</b>					
Stocks.....	1,997,121	806,310	+31.9	(506,371)	-8.4
Cotton.....	1,492,000	(1,015,500)	+16.1	(50,500)	(13.2)
Grain.....	30,195,150	(40,617,200)	(-10.9)	(44,615,025)	+19.0
Petroleum.....	(540,000)	2,255,000	(-76.1)	(190,000)	(-67.1)
Boston.....	82,751,604	98,837,292	-14.5	81,079,766	(-11.0)
Providence.....	4,120,000	4,638,700	-4.7	4,795,400	-1.1
W. Hartford.....	1,583,774	1,828,323	-14.8	2,147,600	+17.0
W. Haven.....	1,198,243	1,190,565	-0.2	1,373,968	+6.2
W. Springfield.....	1,000,000	1,020,000	-19.6	1,000,000	-10.5
W. Springfield.....	1,106,914	1,026,810	+7.7	1,000,000	-10.5
W. Springfield.....	1,115,351	1,212,310	-8.0	1,000,000	-10.2
W. Lowell.....	713,243	636,901	+12.0	714,356	+23.0
W. Bedford.....	355,296	350,541	+1.3	491,412	+0.1
Total New England.....	94,237,442	109,063,490	-13.5	94,160,564	-9.1
Philadelphia.....	51,897,914	63,263,457	-18.0	58,360,327	-11.4
Baltimore.....	11,929,677	15,516,276	-23.4	11,400,723	-13.7
W. Baltimore.....	13,273,116	13,774,337	-3.7	14,411,733	+0.9
W. Baltimore.....	8,593,300	6,743,220	+27.4	8,335,665	+21.0
Washington, D. C.....	1,409,385	1,500,739	-5.8	1,300,743	-7.2
W. Chester.....	1,672,358	1,693,365	+4.3	1,242,430	-12.2
W. Wilmington, Del.....	830,249	903,800	-13.8	9,911,611	+7.3
W. Worcester.....	656,931	605,321	+8.6	932,552	+11.9
Total Middle.....	90,324,658	104,063,595	-13.2	101,348,551	-6.0
Chicago.....	78,101,194	77,735,409	+0.5	80,024,000	+7.8
Cincinnati.....	10,793,250	10,384,350	+3.7	12,215,400	+13.1
W. Milwaukee.....	6,277,221	7,000,700	-10.4	4,951,312	-34.5
W. Detroit.....	6,142,731	6,58,365	-6.3	5,641,319	+2.8
W. Cleveland.....	4,840,570	4,871,771	+0.6	5,700,144	-16.2
W. Columbus.....	2,850,600	2,850,600	-0.0	2,500,000	-12.1
W. Indianapolis.....	2,608,594	1,615,766	+9.3	2,100,000	+9.6
W. St. Louis.....	1,430,105	1,673,315	-14.9	1,200,772	-17.4
W. Grand Rapids.....	743,100	711,419	+4.1	741,918	-0.7
Total Middle Western.....	113,274,075	114,264,090	-0.8	115,354,955	+4.2
San Francisco.....	17,897,950	18,682,496	-4.2	14,711,618	-12.2
Portland.....	1,749,660	1,580,453	+10.3	1,624,758	-2.2
W. Salt Lake City.....	1,848,125	1,111,700	+63.1	1,144,563	-4.6
W. Tacoma.....	735,000	1,094,136	-31.2	648,560	-22.8
W. Los Angeles.....	930,708	900,110	+4.4	648,260	-4.6
Total Other Western.....	585,963	500,000	+15.7	648,333	+14.4
Total Pacific.....	23,558,362	24,249,995	-3.3	16,866,667	-10.7
W. Kansas City.....	7,584,109	10,143,765	-22.5	7,842,200	-19.8
W. Minneapolis.....	4,586,424	4,651,114	-1.4	5,024,046	+21.8
W. Seattle.....	4,567,369	4,599,244	-6.1	5,024,046	+1.1
W. Omaha.....	3,918,951	4,526,838	-12.8	5,144,141	-17.4
W. Denver.....	3,730,058	4,785,039	-21.9	4,704,616	-21.4
W. Salt Lake City.....	1,846,963	2,307,394	-19.1	1,534,541	-4.2
W. St. Joseph.....	1,356,784	1,341,409	+1.9	1,235,494	-8.6
W. Spokane.....	562,456	748,189	-24.9	645,765	-8.0
W. Mo. Mines.....	627,912	430,931	+48.9	611,343	-1.1
W. Wichita.....	849,363	840,363	-0.1	566,976	-35.2
W. Lincoln.....	498,855	472,511	+5.3	475,183	+3.2
W. Spokane.....	322,787	335,175	-3.7	292,610	-6.5
Total Other Western.....	30,558,983	35,732,136	-14.5	32,364,651	-6.5
W. Louis.....	20,709,107	20,994,079	-1.4	22,248,542	+11.8
W. Orleans.....	5,514,815	5,426,623	+2.2	5,936,771	-3.0
W. Memphis.....	9,250,000	7,020,019	+31.9	5,835,734	-20.6
W. Louisville.....	1,967,704	1,911,160	+2.9	1,699,189	-16.4
W. Memphis.....	1,652,417	1,390,401	+20.9	2,022,562	+17.9
W. Westmin.....	1,402,220	606,222	+141.2	1,774,747	+17.9
W. Asheville.....	1,541,322	2,248,537	-31.5	1,945,147	+19.2
W. Fort Worth.....	653,614	937,171	-30.5	732,748	-48.6
W. Norfolk.....	429,481	82,733	+49.2	311,066	+49.8
W. Chattanooga.....	370,000	602,017	+51.9	876,519	+31.2
W. Birmingham.....	370,000	600,293	+41.0	449,000	+39.2
W. Lexington.....	478,624	611,914	-25.1	475,534	+24.7
W. Houston.....	461,898	396,527	+17.7	466,112	+6.6
W. Houston.....	1,125,615	.....	.....	1,150,415	.....
Total Southern.....	41,518,748	43,639,189	-4.9	44,101,430	+1.1
Total all.....	909,317,364	1,073,487,544	-15.1	889,291,755	-10.7
Outside New York.....	393,360,908	450,592,414	-8.7	407,049,545	-8.0

\*Not included in totals.

Our compilation of sales, &c., for seven months is as follows:

Seven Months, 1891.			Seven Months, 1890.				
Description.	Par Value or Quantity	Actual Value	Average Price	Par Value or Quantity	Actual Value	Average Price	1890-91 Change
stock - Sh's	\$3,146,642	\$145,760,899	\$57.4	\$371,901,450	\$49,155,101	\$127	
1st. bonds.	\$1,672,071,100	135,570,412	78.5	\$165,459,500	24,534,541	340.1	
2nd. bonds.	\$1,000,000,000	11,000,000	110.0	\$11,000,000	1,000,000	110.0	
bank stocks	\$1,435,700	1,000,731	99.9	\$1,575,700	1,256,577	30.0	
Total	\$1,283,100	\$1,289,577	142.6	\$12,607.1	\$1,161,114	13.1	
Total ...	\$3,997,032,820	\$1,999,522,958	\$50.5	\$36,670,713	\$5,147,325	631	
"U.S." bonds	18,482,000	13,092,800	70.6	105,749.0	10,000,000	381-356	
cotton. bis.	12,957,400	3,723,211,550	44.1	14,365,400	7,741,614,000	1-36	
rain. bush.	1304,358,045	\$1,349,015,872	95.0	1,105,360,411	\$1,171,19,670	743.0	
Total value		\$9,004,072,0015			\$4,490,145,531		

### • But the language is broken.

## THE FINANCIAL SITUATION.

Notwithstanding the important failure of a leading dealer in commercial paper more particularly connected with Southern markets and enterprises, and notwithstanding the rumors of a serious character that have been afloat foreshadowing the financial embarrassment of the Union Pacific Railroad Company (which embarrassment, by the way, later advices report has been relieved), the tone of business has somewhat improved during the week. This changing sentiment is to be traced wholly to an increasing confidence in an early and large movement of gold to the United States. Indeed, Stock Exchange prices Wednesday afternoon, on the mere rumor that five million dollars had been shipped, rose several points with the old style vigor all through the list. This incident only illustrates how general and deep a hold the fear of a silver catastrophe has on the public mind, that fear being the result of our large gold exports added to the possibility that next January another drain may begin with but little reinforcement of our stock of that metal in the meantime.

The new facts which suggest and are shaping this better outlook are all on the surface. Foremost among them is the very large exports, and still larger engagements, of wheat; added to that is the decided advance in the estimates of the yield of that grain to about 600 million bushels as a minimum; then there is the further decline in our merchandise imports, which we referred to in an article last week as having contracted  $7\frac{1}{2}$  million dollars at New York in July, and which contraction another week's returns now bring up to over 10 million dollars for that month; also the reflex action of these improved trade conditions manifesting itself in the material drop in the rates for foreign exchange, foreshadowing conditions to come that shall ensure us the means with which to fortify our currency; and finally the continued increase in railroad earnings and the continued favorable weather conditions for developing and ripening all our crops.

The money market remains without any change whatever. There has been the same abundance in the supply of call money, the same close rates for loans on time, and strict scrutiny of collateral, and the same insignificant demand for commercial paper. Neither is there any special change in the interior flow of currency. Funds are going to the West in larger amount than was the case a few weeks back, but the inflow at this centre is still so considerable as to keep the net movement slightly in favor of New York. The reserves of the banks continue large for this season of the year. Last Saturday's return showed a surplus of \$19,481,350, with five of the largest institutions holding \$9,728,900 and three of the five \$8,704,400 of this surplus; a further feature of interest is that eleven of the sixty-three banks in the Clearing House reported \$34,872,200 specie out of a total of \$66,611,000.

Money on call, so far as represented by bankers' balances, has this week loaned at 2 and at  $1\frac{1}{2}$  per cent, averaging a little less than 2 per cent, at which renewals have been made; banks and trust companies maintain 3 as the minimum, although some get 4 per cent. Time loans on first-class collateral are quoted at 5 to  $5\frac{1}{2}$  per cent for 60 to 90 days and 6 per cent for four to six months. There is a great deal of inquiry for loans on railroad paper secured by bond collateral, but this is not regarded with much

favor by lenders, and where negotiated it is at special rates. The commercial paper market is dull, and very few of the city banks are buying, except very choice names. The supply, however, is not increasing, for mercantile borrowers instead of making paper for Street offering apply at their banks for accommodation. Rates are unchanged at  $5\frac{1}{2}$  per cent for sixty to ninety day endorsed bills receivable, 6 to  $6\frac{1}{2}$  per cent for four months commission house names, and  $6\frac{1}{2}$  to  $7\frac{1}{2}$  per cent for good single names having from four to six months to run.

There has been no material change in the money markets of Europe this week. There was a little flurry in Berlin, caused by the discovery last Saturday of frauds upon the Deutsche Bank perpetrated by one of its clerks; but the excitement seemed to have subsided early in the current week. Another event on Saturday last was the threatened suspension of the Bank of Rome, the institution being unable to meet a draft for £2,000,000; but the trouble was averted by the temporary withdrawal of the draft. The cable reports discounts of sixty to ninety day bank bills in London at  $1\frac{1}{2}$  per cent; at Paris the open market rate is  $2\frac{1}{2}$ , at Berlin it is  $3\frac{1}{2}$ , and at Frankfort  $3\frac{1}{2}$  per cent. The Bank of England reports a loss of £65,000 bullion during the week. This, as we are advised by special cable to us, was due to an import of £470,000 from Portugal and Australia, to an export of £68,000 to the Argentine Republic and miscellaneous points, and to the shipment of £467,000 to the interior of Great Britain. The Bank of France gained £345,000 gold during the week.

Foreign exchange was dull and easier the early part of the week, and on Wednesday it became weak in consequence of a light demand and a pressure of commercial bills drawn against breadstuffs, and also against bills made in anticipation of exports of cotton. Although the arbitrage houses were buyers of stocks on Thursday, these operations made no impression upon the market. There was no change in rates on Monday compared with those of Friday, except that Baring, Magoun & Co. reduced the short rate to 4 87. There was no further alteration until Wednesday, when Brown Bros. reduced long to  $4\frac{8}{4}\frac{1}{2}$  and short to  $4\frac{8}{6}\frac{1}{2}$ , and the Bank of British North America reduced the former to 4 85 and the latter to 4 87. On Thursday Brown Bros. made a further reduction to 4 84 for long and 4 86 for short, and Baring, Magoun & Co. and the Bank of Montreal reduced the former to  $4\frac{8}{4}\frac{1}{2}$  and the latter to  $4\frac{8}{6}\frac{1}{2}$ . Yesterday the Bank of North America also quoted  $4\frac{8}{4}\frac{1}{2}$  and  $4\frac{8}{6}\frac{1}{2}$  for long and short. The market closed steady (though Continental exchange was weak), the nominal rates being 4 84 to  $4\frac{8}{4}\frac{1}{2}$  for sixty day and 4 86 to  $4\frac{8}{6}\frac{1}{2}$  for sight. Rates for actual business were  $4\frac{8}{3}\frac{1}{2}$  to 4 84 for long,  $4\frac{8}{4}\frac{1}{2}$  to  $4\frac{8}{5}\frac{1}{2}$  for short,  $4\frac{8}{5}\frac{1}{2}$  to 4 86 for cable transfers,  $4\frac{8}{2}\frac{1}{2}$  to  $4\frac{8}{2}\frac{1}{2}$  for prime and  $4\frac{8}{2}\frac{1}{2}$  to  $4\frac{8}{2}\frac{1}{2}$  for documentary commercial.

The trade situation remains unaltered—that is, there is no special activity, and confidence is still in a measure unsettled. But as stated above the favorable agricultural outlook, the large grain traffic and the heavy exports must bring speedy improvement if apprehensions about our currency basis should be relieved by the probability of early imports of gold. Returns of railroad earnings already give evidence of the change, but bank clearings, representing in many instances operations entered upon months ago, still make unfavorable comparisons with last year. Even

here however the exhibits are getting better. We have this week prepared the figures for the month of July, and the aggregate of all the cities shows a loss as compared with the corresponding month last year of 9½ per cent. The results have not this time been affected to any great extent by variations in the volume of Stock Exchange business, which was very small in both years, and hence the loss seems to possess somewhat more significance. But on comparing with the months preceding we find that the decrease now is much smaller than previously. Thus, while for July the falling off is 9½ per cent, for June it was as much as 14·4 per cent and for May 18·6 per cent, though it is only proper to say that in this latter month there was a large loss on account of the falling off in Stock Exchange business at New York. Taking the clearings outside of New York, however, the result is much the same, for while the contraction in clearings for July is only 5·3 per cent, for June it was 6·3 per cent and for May 10·2 per cent. Here are the monthly totals back to January.

## MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1891.	1890.	P. Ct.	1891.	1890.	P. Ct.
	\$	\$		\$	\$	
January....	4,930,313,736	5,255,445,240	-8·0	1,982,344,370	1,981,046,836	+0·1
February....	3,940,471,428	4,449,730,565	-11·2	1,644,934,332	1,628,351,112	+1·0
March.....	4,211,421,507	4,640,485,106	-9·2	1,765,311,983	1,817,561,518	-2·9
1st quar.	13,100,230,671	14,345,661,110	-8·7	5,392,593,087	5,420,859,564	-6·8
April.....	4,785,306,124	4,828,116,130	-9·9	1,880,518,330	1,904,531,973	-9·8
May.....	4,83,569,612	5,881,786,427	-18·6	1,882,822,090	2,066,253,665	-10·2
June.....	4,358,615,217	5,002,636,756	-14·4	1,813,102,505	1,934,025,081	-6·3
2d quar.	13,033,671,953	15,805,539,392	-11·8	5,585,443,015	5,934,313,719	-5·9
6 months.	27,033,808,021	30,151,300,432	-10·3	10,978,036,702	11,361,673,283	-3·4
July.....	4,367,700,080	4,827,282,487	-9·5	1,880,189,832	1,904,123,043	-5·3

Referring more particularly to the effects of the volume of stock sales on the totals of clearings, we find that for July, 1891, the market value of the share transactions on the New York Stock Exchange was about 180½ million dollars, and does not differ much from the aggregate for July, 1890, which was 176½ millions. In June the comparison had been 233 millions against 322 millions, and in May it was 372 millions against 628 millions. Below we give the totals for each of the last seven months, both in the number of shares sold and the market value of the same.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1891.			1890.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	5,618,780	540,138,550	268,489,565	6,353,019	546,410,800	315,970,209
Feb....	3,275,831	318,304,625	175,063,812	5,199,190	473,192,000	311,174,518
March....	3,016,978	318,037,315	195,297,051	4,497,653	381,111,125	231,407,913
1st qr.	12,541,681	1,233,530,529	639,450,762	16,019,832	1,401,752,925	831,561,063
April....	7,18,181	699,303,929	422,993,510	5,082,477	466,455,290	301,199,207
May....	3,283,312	618,311,0 0	372,333,381	11,052,779	1,051,130,005	628,978,856
June....	3,978,314	310,588,525	233,397,187	5,440,123	518,713,025	322,123,909
2d qr.	17,450,561	1,708,539,445	1,028,714,031	21,575,370	2,033,307,200	1,215,307,974
6 mos.	29,932,325	2,913,039,965	1,698,164,815	37,625,211	3,438,060,215	2,116,899,637
July....	3,151,417	309,692,190	180,5 0,153	3,001,011	276,711,235	176,583,444

As illustrating the lack of activity which was such a feature on the Stock Exchange in July of last year as well as this, it is interesting to note that the total number of shares sold in either year was only a little over three millions—an amount that would formerly have been considered small as the aggregate for a single week.

In the case of railroad earnings, the returns, as already said, give evidence of decided improvement, and the comparisons with 1890 which a few weeks since were indifferent or poor, are now getting quite satisfactory. We shall publish next week our full statement

for the month of July. We have, however, prepared preliminary totals based on the returns already received, and these give an indication of what kind of an exhibit the full statement is likely to make. These preliminary totals cover 84 roads and show a gain of 7·61 per cent. For June the exhibit had also been quite good, though the gain was not so large, being 5·10 per cent. For May, however, the increase had been merely nominal, amounting to only a fraction of one per cent, and it is the change since then that is noteworthy and indicates clearly the improving tendency. It is to be said, too, that the increase of 7·61 per cent for the late month is the more significant and gratifying because it is made in the face of losses by roads like the Northern Pacific which at one time were contributing heavy amounts to the monthly gains.

The statements of net earnings for June which have come in this week are not so uniformly favorable as the returns previously received. Still, on the whole the exhibits continue very good, an even in those instances where net earnings show a loss as compared with a year ago, the matter is not as important as it otherwise would be, since it reflects a situation which is now being rapidly changed under the excellent harvest of cereals that is being gathered. In Boston the directors of the Kansas City Fort Scott & Memphis postponed consideration of the dividend on the preferred stock, and passed the dividend on the common stock, while the directors of the Chicago & West Michigan declared only 1½ per cent, against 2 per cent last February. But this is on the results for the whole twelve months. For June we figure that the net was better than a year ago, and the same is true of the Detroit Lansing & Northern, which earned nothing for its stockholders in the six months to June 30. The June net of the Kansas City Fort Scott & Memphis is \$107,397, against \$98,087; that of the Detroit Lansing & Northern, \$31,367, against \$29,410; and that of the Chicago and West Michigan \$49,301, against \$46,939. The Flint & Pere Marquette, however, has sustained a falling off, reporting net of \$57,672, against \$62,363, and so has the Louisville New Albany & Chicago, whose net is stated at \$60,139, against \$77,404. The Southern Pacific on its Atlantic system—the only part for which the returns have yet been received—also suffered a loss, the net being \$180,179, against \$229,591. Great interest is felt in the statement of the Union Pacific, owing to the unfavorable rumors which have been current, but the return has not yet been furnished. Several companies are able to present notably good exhibits, and among these the Rio Grande Western stands foremost with net of \$81,407, against only \$35,263 for June, 1890. The Mexican Central also reports a very heavy ratio of gain, with net at \$188,375, against only \$106,568. The Philadelphia & Erie reports net of \$170,105, against \$143,425, the Ohio & Mississippi \$83,224, against \$57,865, and the Savannah Americus & Montgomery \$15,310, against \$10,125.

Our stock market has undergone somewhat of a change for the better this week. At the beginning considerable depression prevailed. Union Pacific broke badly on the circulation of unfavorable reports as regards the company's finances and a most determined drive against the stock. At the same time great pressure was brought against the whole list, making the market quite weak. But it was noticeable even then that prices did not yield as readily as before, that there was a quick recovery when the pressure ceased, and that considerable buying was going

on either to cover outstanding short contracts or for a rise. During the last two days this buying has given a strong tone and a decidedly rising tendency to the market, and yesterday especially great strength was developed, the transactions reaching quite respectable proportions. The upward movement was greatly aided by reports that arrangements had been made to provide the Union Pacific with all the money needed, and thus relieve it of its financial embarrassments.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending August 7, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,048,000	\$2,811,000	Gain. \$237,000
Gold.....	300,000	200,000	Gain. 100,000
Total gold and legal tenders.....	\$3,344,000	\$3,011,000	Gain. \$337,000

With the Sub-Treasury operations the result is as follows :

Week Ending August 7, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$3,348,000	\$3,011,000	Gain. \$337,000
Sub-Treasury operations.....	13,600,000	14,100,000	Loss. 500,000
Total gold and legal tenders.....	\$16,948,000	\$17,111,000	Loss. \$163,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Bank of	August 6, 1891.			August 7, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$27,181,058	.....	27,181,058	20,622,024	.....	20,622,024
France.....	55,001,000	50,480,000	105,481,000	52,696,000	50,680,000	103,385,000
Germany*.....	30,612,000	15,300,000	45,918,000	27,630,637	13,815,333	41,446,000
Aust.-Hungary.....	5,475,000	16,570,000	22,051,000	4,854,000	16,533,000	21,387,000
Netherlands.....	4,404,000	5,838,000	10,212,000	5,117,000	5,368,000	10,485,000
Nat. B'gium.....	2,903,333	1,451,067	4,355,000	2,821,000	1,410,000	4,231,000
Tot. this week	123,576,391	89,051,067	212,228,058	113,740,661	87,815,333	201,551,024
Tot. prev. wk	125,279,700	89,678,333	214,958,033	114,279,920	88,003,333	202,283,250

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

#### THE TREASURY FINANCIAL STATEMENTS INTERPRETED.

The Government's monthly statements issued this week, which are quite unintelligible to most readers, seem to be of a reassuring character when correctly interpreted. We must repeat what we said a month ago, that we are at a loss to discover the wisdom of the changes made in the form of the exhibits, or to understand why anyone should prefer Secretary Foster's new method of presenting the situation of the Government finances. And yet we ought not perhaps to object, since the form now adopted apparently makes our work as interpreter more important to the public.

This importance finds illustration on the present occasion in the fact that we have yet to see anywhere a correct announcement of the debt change in July. Indeed our contemporaries who have ventured to draw a conclusion from the figures as published have stated that the debt had increased during the month several million dollars. The actual fact is that the interest-bearing debt increased \$300 but that the net debt decreased in July \$3,447,509. This net decrease includes of course the decrease of \$1,556,517 in the redemption fund of national bank notes, which fund under the law of July 14, 1890, was covered into the Treasury, and thereby converted into a Government liability. As to the \$300 addition to the interest-

bearing debt, it appears to have been brought about by an issue of \$1,000 of the 4 per cents and a redemption of \$700 of the old refunding certificates. We do not know how this addition to the 4 per cents came about—that is to say, we have no official information with regard to the matter; we assume however and presume the assumption to be correct, that the bond was issued to redeem the refunding certificates of \$700, which certificates bear 4 per cent interest since February 26, 1879 (that is over 48 per cent interest), and consequently would call for a little more than one thousand dollars for their redemption.

Another point to be considered is the currency holdings by the Treasury, including the changes made in the different items and in the total. With reference to these matters we have been able to prepare our usual statement, and it presents some very interesting results. We give the figures for the first of July and the first of August.

Holdings by Treasurer in Sub-Treas., &c.	July 1.	August 1.
Net gold coin and bullion.....	\$117,667,723	\$121,113,024
Net silver coin and bullion.....	17,264,510	18,730,910
U. S. Treasury notes, act July 14, 1890.	9,765,252	11,309,057
Trade dollar bullion.....	4,484,204	4,038,454
Legal tender notes.....	1,601,744	Def. 476,548
National bank notes.....	5,655,174	5,924,947
Fractional silver.....	19,656,695	19,368,142
Total Gov't cash in sub-treasuries.....	\$176,459,302	\$180,008,886
Amount in national banks.....	28,700,419	27,137,108
Total cash in banks and sub-treasuries.....	\$205,159,721	\$207,145,994

The item which will at once attract the attention, because of its singularity, is the deficit of \$476,548 in legal tender notes. The deficit means simply that the Treasurer does not hold as many legal tender notes as he has issued legal tender certificates. In other words he holds only \$26,788,452 legal tenders and has outstanding \$27,265,000 of certificates issued on the deposit of legal tenders. It is to be said with regard to this item that though a deficit is an innovation, that is has never appeared in the accounts until it appeared in the daily statements of this month and now in the monthly figures, the Secretary undoubtedly considers the existing situation justified by holding other kinds of currency sufficient to cover the uncovered certificates. Consequently while an adverse balance in an account in which the outstanding issue is a mere representative of the article deposited is an irregularity, not only in matter of form but of law, which a careful financier would not permit to exist, yet as the Treasurer has increased his gold balance during the month the ability of the Government to meet its obligations is in no degree weakened by the looser method of management.

A further feature of interest disclosed is that the cash of all kinds held on the first of August in banks and sub-treasuries reached \$207,145,994, against \$205,159,721 so held on the first of July, or an increase of \$1,986,273. The addition to the amount in sub-treasuries alone was in excess of this, as the above compilation shows, being \$3,549,584; but the difference between the month's surplus cash receipts (\$1,986,273) and the total added to the sub-treasuries' holdings (\$3,549,584), which difference is \$1,563,311, in no manner relates to the month's income; it is simply the amount of cash transferred from the depositary banks to the sub-treasuries during the period represented. This transfer is made in obedience to a prejudice believed to exist among the Farmers' Alliance people against the banks and on the assumption that a farmer is too ignorant to understand that taking currency out of banks and locking it up in

Treasury vaults is decreasing the circulation (which he is so anxious to see increase) to just the extent of the transfer. But the sub-treasuries in July were enriched both by this transfer of funds from the banks and also by the month's surplus receipts of revenue; consequently the luxury of having a sub-treasury system has for the time being taken away from the people \$3,549,584 of currency. It is always well to keep in mind the peculiar benefits (?) now-a-days derived from the continuance of a cumbersome old contrivance gotten up and used by our forefathers at a time when Government cash was of but little consequence to the money market.

The foregoing facts appear to authorize the conclusion that during the month under review the income of the Government has exceeded the outgoes about \$1,986,273. That is certainly a favorable fact, and unexpectedly favorable in view of the loss in revenue which is occurring month by month and the increase in appropriations this year; and yet it seems to have been due to an exceptional circumstance. Turning to our usual table of Government revenue and expenditures given to-day on page 176, it will be found that the payment on account of interest last month was only \$2,823,000, against \$7,232,000 in July, 1890. That is to say, the late Secretary Windom in getting out his surplus revenue had so largely anticipated the coupons on the four per cents and currency 6s due in July that Secretary Foster's disbursements on that account were about 4 million dollars smaller than they would have been had he been required to pay the full interest on the \$559,567,000 four per cents and the \$64,623,512 of currency 6s. This is a fact of some importance with reference to future disbursements, because the July 1891 coupon was the last one the payment of which had been anticipated, so that hereafter Secretary Foster will have to meet this interest in full.

We have referred to the loss in revenue and increase in expenditures which our monthly table on a subsequent page discloses. It seems that the loss of revenue in July compared with July, 1890, was just about four million dollars. For the seven months since the first of January the total revenue has been \$217,487,000, against \$248,486,000 for the same seven months in 1890, or a decrease of about 31 million dollars, averaging about 4½ millions per month. The monthly expenditures reported can not, as all know, be relied upon as a measure of the month's outgoes, since the moneys are charged off on the books of the Treasury when they are credited to disbursing officers, while often the actual cash is not paid out until the following month, or later. Still the statement for the seven months this year and last year furnishes a fair comparison of the past and a fair guide for judgment as to the future. The total expenditures from January 1 to August 1, 1891, have been \$217,925,000, against \$181,540,000 for the same period of 1890, or an increase in the seven months of \$36,385,000, which is a little over 5 million dollars a month.

This brief analysis of the Treasury exhibits shows what difficulties Secretary Foster is called upon to contend against in the management of the Treasury finances, and how he is meeting those difficulties. Thirty-one million dollars loss of revenue and thirty-six million dollars of increase in expenditures, or a total of sixty-seven million dollars in the seven months since the first of January, suggests the nature and the intricacy of

the problem he has had to face. We fully sympathize with him in his struggle; and yet we see no advantage, but harm, from inexactness in methods or lack of openness in communicating with the public.

#### MAGNITUDE OF THE RAILROAD INDUSTRY

The publication of *Poor's Manual* always serves the useful purpose of directing attention to the magnitude of the interests represented by United States railroads. We have been favored with proof sheets of the introductory to the Manual for the present year, and the mass of statistical matter given hardly impresses one less than the perfectly gigantic proportions of the totals reflecting the operations of the railroad system.

The publishers of the work take occasion to refer to the great amount of labor involved in the preparation and compilation of the statistics, and this will explain why the results which the Manual gives are not brought down to a more recent date. They come down only to December 31, 1890—seven months ago—and in a great many instances no later than June 30, 1890, thirteen months ago; indeed the Manual states that probably one-half of all the returns cover this latter period. In other words, at the time when the Manual appears with the results for the fiscal year ending June 30, 1890, reports for one year later—that is, for the twelve months ending June 30, 1891—are already beginning to come to hand. This is a disadvantage, too, which must become more rather than less apparent from year to year, since it is fair to assume that still other companies will change to the fiscal year ending June 30—the Inter-State Commerce year—to avoid the necessity of making a separate report to the Inter-State Commission. Then, too, the results can not be tabulated and footed till the last return has been received, and this tabulation and compilation of the results is alone a work of great magnitude. The Inter-State Commerce Commission is having the same experience, for with a large force of clerks at its command, and with the aid and prestige which its position as a Government body gives it, it has been able to do no better than the publishers of *Poor's*, the statistician of the Board not yet having presented his report and tabulations for the year ending June 30, 1890, this official, unlike Mr. Poor, not being hampered by the necessity or desire to incorporate any later data—the purpose in that case, indeed, being to have the returns all for a uniform period.

These remarks upon the nature and character of the results presented, and the method of reaching them, are important, because it is essential to a correct interpretation of the statistics that there should be no misunderstanding as to the period to which they relate. Be it remembered, therefore, that we are not dealing with totals for the year ending June 30, 1891, nor yet with totals for the year ending June 30, 1890, nor even with figures that cover the calendar year 1890. Nominally the figures do cover the latter period; actually, we have seen, they do not. The truth is, the periods vary a great deal, some ending in March, some in September, some in October, some in May, some in November, besides the large number which end with June or December, there being almost as many different periods as there are different months in the year. In a word, the aggregates cover mixed and not uniform dates. This has always been the case, but in former years, before the action of the Inter-State Commerce Commission caused so many companies to change

their fiscal year, there was a closer correspondence between the actual and the nominal date of the returns—that is, a large number of companies really did report for the calendar year then. We need hardly say that it would add greatly to the value of the compilations if they could be made to cover a uniform period; that however is impossible under the circumstances.

Of course, in considering the aggregates for the late year by themselves, without reference to their relation to other years, this qualification is not so essential. And, as said at the outset, these aggregates are serviceable in directing attention anew to the magnitude and importance of the railroad industry. Take the extent of track laid for instance. Poor finds that at the end of 1890 there were almost 167,000 miles of road in the United States—in exact figures 166,817 miles. The new construction for the year he finds to have been 5,738 miles, but the net increase for the twelve months he makes only 5,498 miles. Out of this total of 166,817 miles, he has returns as to liabilities and assets for 163,420 miles, and returns as to traffic and income for 157,976 miles. The liabilities, as represented by stock and debt, now reach the imposing aggregate of over ten thousand million dollars—10,393 millions—being nearly four times the amount of the national debt when at its highest, in 1865. Of this 10,393 millions, 5,106 millions is funded debt, 376 millions unfunded debt, 271 millions current debt, and 4,640 millions stock.

The gross earnings on the 157,976 miles of road reporting as to that item run considerably in excess of a thousand million dollars. In fact, we had a total ourselves in excess of that amount in the comparative statement of gross and net earnings for the calendar years 1890 and 1889, published in the CHRONICLE as long ago as February 21 last. Poor's aggregate is 1,086 millions. The total revenue of the United States Government in the fiscal year ending June 30, 1891, was 392½ millions, so that the railroads of the country from their ordinary traffic operations earned not far from three times that amount, and that, too, on the extremely low average rate of 9·35 mills per ton per mile, being the lowest in our entire history. That is the average on both local and through traffic, and on low-class and high-class freight, and is all the more remarkable on that account. The net earnings of the 157,976 miles Poor figures as about one-third of a thousand millions—341 millions.

The number of passengers carried during the twelve months is reported at 520 millions, the tons of freight moved at 701 millions and the revenue train mileage at 794 millions. Put in a form more readily understood, we may say that an average of about 1½ million passengers was carried by the railroads of the United States every day in the year, an average of almost two million tons of freight per day, while the average of the revenue train mileage was over two million per day. Passengers are carried comparatively short distances, while freight is hauled very long distances, and yet the movement one mile is in both cases prodigious, the passenger mileage being 12,521 millions and the freight mileage reaching the marvelous proportion of 79,192 millions. The mind cannot grasp figures of such dimensions, but it will aid to give a proper conception of their magnitude to say that the freight movement represents the equivalent of considerably over two hundred million tons of freight hauled one mile every day in the year.

The value of the statistics for purposes of comparison with other years is impaired by the facts already mentioned as to the irregularity of the periods for which the returns are made, and also by some other circumstances, to which we shall presently allude. According to the totals in Poor's gross earnings between 1889 and 1890 increased 94 million dollars and net earnings 24 million dollars. Probably were the comparison on the basis of the actual calendar years, the increase would not be quite so heavy—in net at least—since the closing months of 1890 brought unfavorable statements in many cases, net earnings on the whole falling off. Our own statement, already alluded to, published February 21, and which covered 206 roads operating 128,232 miles (four of the roads being outside the United States) showed 72 millions gain in gross for the calendar year 1890 as compared with the calendar year 1889, and only 14 millions gain in net. As regards the traffic movement, Poor's gives an increase from 494 millions to 520 millions in the number of passengers carried, from 11,964 to 12,521 millions in the passenger mileage, from 619 to 701 millions in the tons of freight moved, and from 68,677 to 79,192 millions in the freight movement one mile—reflecting in all cases noteworthy and satisfactory growth.

As to the changes in stock and debt, if we are to follow the figures which Poor presents the additions during 1890 were a great deal heavier than those during 1889. Thus an increase in stock for 1890 is reported of 145 million dollars, against only 56 millions in 1889, and an increase of 277 millions in bonds, against 204 millions. But we can hardly accept this as reflecting the true situation—certainly not as between the calendar years 1890 and 1889. The amounts for 1890 are presumably too large and those for 1889 not large enough, and the discrepancies probably arise through the change of fiscal years by a large number of companies. It will be remembered that a year ago this changing of fiscal years had been going on to such an extent that the Manual made special mention of it, it being then stated that where such change had occurred, the years as reported for 1888 and 1889 overlapped each other, part of the new year in 1889 being necessarily the same as for the old year 1888. In not a few instances the change was from the calendar year to the year ending June 30, making a difference of full six months; and we must presume that the increase in stock and debt for these six months was not included in the 1889 totals, but that it now appears in the 1890 results. To the extent that this is so of course the amount of increase in both years has been affected.

In our remarks thus far we have referred to the railroad system of the United States as a whole. The Manual also gives elaborate statistics intended to show the results by groups of roads, according to geographical location. This grouping of the roads is a very difficult thing, and as practiced in Poor's has frequently led to misconception and to erroneous deductions by those not understanding the method of compilation. Now, however, we are presented with comparisons which obviously are erroneous. It is of course easy enough to report the miles of road according to geographical divisions, but when it comes to dividing up earnings, traffic, rates, &c., in the same way great difficulties are at once encountered. Many systems run through two or more groups, and their operations for the separate groups are not given and cannot be obtained. To which group, then, shall the system be

credited? It is evident that however the question is decided the result is unsatisfactory—one group gets too much, another too little. Mr. Poor's plan used to be, and presumably is still, to count every system in the group where it is "domiciled." But mark how this works. Roads like the Burlington & Quincy, the Chicago & Northwestern, and others of equal magnitude, and which clearly belong in the Northwestern group, under this plan go into the Central Northern group (comprising Ohio, Michigan, Indiana, Illinois and Wisconsin) because they are domiciled in Chicago. The result is that whereas the operations of the Central Northern group should cover only 36,944 miles of road, that being the entire mileage of those States, the operations of said group in Poor's cover no less than 50,936 miles. There would be less occasion for criticism if the names of the roads embraced under each group were given, but that is not done.

Aside from this, however, a new difficulty has developed. The editor of Poor's has evidently been obliged to transfer some roads from one group to another, disarranging entirely the comparisons for such groups and rendering them valueless. In no other way can the discrepancies in the results be reconciled. Here, for instance, are the aggregates of what is termed the Pacific group for the last three years.

Pacific Group—	1890.	1889.	1888.
Miles of road operated...	7,376	8,381	9,168
Passengers carried.....	19,696,219	20,856,095	17,312,156
Passengers one mile.....	617,138,716	664,056,178	667,934,672
Tons of freight moved...	10,937,953	14,307,951	12,774,662
Tons one mile.....	2,094,931,600	2,017,160,540	2,222,897,617
Gross earnings.....	\$53,533,403	\$58,378,251	\$61,300,724
Net earnings.....	19,070,814	20,661,169	21,512,277

Judging from this summary the amount of mileage in the Pacific group declined from 9,168 miles in 1888 to 8,381 miles in 1889, and further declined a thousand miles in 1890 to 7,376 miles. But everybody knows that there has been no falling off in the extent of road in operation in that section; that on the contrary a considerable amount of new road has been built, and the detailed statement of mileage in Poor's furnishes evidence of the fact, there being actually over 12,000 miles in the group in question. So, too, as regards the falling off in passengers and freight and in earnings and income, this is at variance with what almost everybody knows to be the true state of things. We imagine the reason for the discrepancies is found in the process of merger and consolidation so steadily going on, diminishing the extent of road for which separate returns can be obtained. It is, however, unfortunate that no explanation is made—that not even a foot note is appended.

But while the statistics for the different groups hardly furnish satisfactory comparisons with past years, they are of some value and interest for purposes of comparison with one another. Thus one gets a new idea of the possibilities of growth in the remoter sections of the country when one sees that whereas the Middle States furnish an average of 19,666 tons of freight per mile of railroad, the Central Northern States, so called, have an average of only 4,018 tons, the Northwestern States an average of only 1,516 tons and the Southwestern States an average of but 1,385 tons. The statistics of population in relation to mileage show the same thing. A very useful table is furnished on this point, and from that we see that while the Middle Atlantic States have an average of 703 inhabitants to one mile of road and the New England group an average of 687, the Central Northern group has an average of only 364 inhabitants, the Southwest-

ern group an average of 246, the Northwestern group an average of 182, and the Pacific group an average of 188. It is circumstances like these that furnish the basis for a belief in continued development and make the future bright with promise, even if the present is not entirely satisfactory.

#### GRAIN RECEIPTS AT THE SEABOARD.

The grain movement is just now attracting a great deal of attention. At the Western markets current receipts are very heavy indeed, in some cases being reported the largest on record. The result is due chiefly to the very free arrivals of wheat. We have raised a crop of winter wheat of exceptional dimensions, farmers are receiving a good price for the same, and the foreign demand is excellent, freight room having been engaged for months ahead. In the case of most of the other cereals, particularly corn and oats, the arrivals are still falling below those of a year ago, owing to the poor harvest of 1890 and the small remnant remaining out of that season's crops. The heavy grain receipts therefore follow mainly, as already said, from the large movement of wheat.

But the outlook is for very much better crops than a year ago in the case of other grains too. If, therefore, winter wheat all alone has been able already to work a great change in the proportions of the grain movement, evidently the change will be still more decided and the improvement more marked when good harvests of the other cereals become assured. Every day brings such assurance nearer. The spring-wheat crop is now almost matured, and all the indications point to a production as much above the average as that of winter wheat. As regards oats, it is already certain that the yield will be greatly in excess of the poor yield of a year ago. In the case of corn, the indications are hardly less clear, the weather the past week having been just about as desired and the crop having considerably advanced as a consequence, so that the conditions favor a large yield, provided an early frost does not occur to cut off part of the production.

This being the situation and the outlook, it will be interesting to note how marked in results is the difference between good grain crops and bad grain crops. We all of us understand that the indirect effects of an excellent harvest in adding to the prosperity of the farming interest and increasing their purchasing power or rather their ability to supply their current needs, are very important. But the direct effects in furnishing a large traffic movement are no less important. And the benefit extends not alone to the roads running through the Western farming districts, but also to the great east-and-west trunk lines to the seaboard, since it is over these that the grain must pass in reaching a market on the other side of the ocean. The present year, as already remarked, we have been suffering from the effects of the short crops of last season; in the earlier part of 1890 we were getting the benefits of the previous season's extraordinarily large crops. As a result the contrast between the grain movement of the first half of 1891 and that of the first half of 1890 is very noteworthy, and serves clearly to reveal the differences arising out of such a change in conditions. In this we are referring not mainly to the grain deliveries at Western points but more particularly to the grain movement at the seaboard. Here for instance is a statement to show the deliveries at New York of flour and grain by each of the various routes to this centre

for the six months from January to June in each of the last four years.

## RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	8,619,561	15.78	9,530,564	14.71	8,912,292	20.64	8,021,476	20.78
Erie.	9,981,309	17.68	10,136,555	24.90	7,380,974	17.09	6,824,395	17.78
Penna.	2,848,905	6.20	4,238,988	6.54	4,892,222	11.17	3,955,835	19.30
D. L. & W.	1,618,431	3.59	3,946,945	6.00	3,548,988	8.22	2,084,454	5.12
West Sh.	8,697,573	18.93	10,533,028	16.25	7,006,830	16.22	6,968,912	16.32
Lehigh V.	5,394,177	11.69	8,226,084	12.70	2,396,603	5.55		
Balt. & O.	555,895	1.17	429,067	0.66	481,141	1.07	2,561,839	0.97
Var. RR.	958,346	1.43	1,012,355	1.56	430,777	1.00		
Tot. RR.	38,304,187	83.37	51,051,726	83.41	34,869,527	80.96	29,721,611	77.37
Riv. & c.w.	651,950	1.42	930,668	1.43	1,249,186	2.36	1,454,420	3.79
Canal.	6,988,600	15.21	9,823,600	15.16	6,975,600	16.15	7,298,600	18.84
Total all.	45,944,737	100.0	64,805,994	100.0	43,184,313	100.0	38,412,931	100.0

There has been some change it will be observed in the proportions of the whole movement coming by the different routes, but that is not the point of most interest at the moment. The chief feature is the large and general falling off from the totals of the half-year of 1890, following the extraordinarily favorable agricultural outturn of 1889. With the single exception of the Baltimore & Ohio, which has slightly increased its total of last year, the 1891 figures reflect a greatly diminished grain traffic over every one of the routes. Thus the New York Central lost nearly a million bushels, The West Shore almost two million bushels, the Lackawanna considerably over two million bushels, the Pennsylvania about one and a half million bushels, the Lehigh Valley almost three million bushels and the Erie over six million bushels. The canal also lost nearly three million bushels. Altogether the receipts at this port the current year were not quite 46 million bushels, as against about 65 million bushels in 1890, being a diminution of almost 19 million bushels. From the following statement giving the grain deliveries for the first six months of each year back to 1878, it will be observed that the 1891 aggregate is not only very much smaller than that of the year preceding, but also smaller than in most other years.

## RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1885.....	57,305,961
1879.....	61,400,857	1886.....	53,499,426
1880.....	65,982,949	1887.....	53,915,894
1881.....	62,321,049	1888.....	38,414,631
1882.....	41,070,312	1889.....	43,184,313
1883.....	52,604,868	1890.....	54,805,994
1884.....	42,365,155	1891.....	45,944,737

It is important to note that the falling off from 1890 has occurred notwithstanding much larger wheat deliveries than a year ago. The wheat crop last season was short, but shipments have proved much in excess of expectations, and for the first six months of 1891 the receipts at New York were 11,071,000 bushels, as against only 5,782,655 bushels in the first six months of 1890 and but 1,733,326 bushels in the six months of 1889. The 1891 figures, however, can hardly be called large, as in 1887 per the table below the total for wheat was 19,341,813 bushels.

## KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1891.	1890.	1889.	1888.	1887.
Flour.....bbls.	2,736,568	2,615,769	2,071,791	2,874,753	2,675,543
Corn meal.....bbls.	98,509	84,814	85,025	78,652	60,457
Corn meal.....sacks.	266,931	245,032	229,890	217,022	207,529
Wheat.....bush.	11,071,000	5,782,655	1,733,326	5,276,220	19,341,813
Corn.....bush.	8,120,318	20,487,716	17,584,927	6,400,569	8,851,878
Oats.....bush.	9,880,800	20,542,100	9,075,709	9,047,39	9,003,972
Barley.....bush.	1,455,100	1,986,090	1,889,690	1,509,880	1,470,727
Rye.....bush.	104,24	818,133	2,92,854	70,587	341,924
Peas.....bush.	219,540	325,814	990,350	90,000	173,844
Malt.....bush.	1,706,700	2,256,938	1,626,588	2,323,944	2,322,622
Total grain.....bush.	32,048,282	53,197,746	33,063,435	24,77,892	41,219,084
Flour reduced to bush.	19,314,900	11,776,922	9,323,055	12,936,387	12,039,928
Meal reduced to bush.	981,882	897,320	797,890	748,052	650,968
Grand total..bush.	45,944,737	64,805,994	43,184,313	38,412,931	53,915,894

Besides the gain in wheat, there was some gain in flour as well. But the receipts of all the other cereals fell off—in the case of corn and oats very heavily. The amount of corn coming in was but 8,120,318 bushels, against 20,487,716 bushels, and the amount of oats 9,880,800 bushels, against 20,542,100 bushels, the loss on these two items thus being about 23 million bushels.

This covers New York alone. At the neighboring seaboard cities the falling off has been yet more striking. For instance, at Baltimore, Boston and Philadelphia combined the receipts of corn for the first half of 1891 aggregate only 8,886,989 bushels, whereas in the first half of 1890 the aggregate was 40,091,824 bushels, there being hence a falling off of over 31 million bushels. This, added to the falling off in corn at New York, gives a total falling off in that cereal at the four seaboard cities of no less than 43½ million bushels. We have prepared the following table to show the total grain deliveries (wheat, flour, corn, as well as the other cereals) at each of the four cities.

## RECEIPTS OF GRAIN AT THE SEABOARD.

First Half of Year.	1891.		1890.		1889.		1888.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	45,944,737	35.63	64,805,994	49.45	43,184,313	55.22	38,412,931	56.23
Boston	13,320,050	17.00	16,189,293	12.85	13,900,908	17.47	12,173,372	17.84
Baltimore	11,008,501	14.04	29,511,952	22.58	13,845,191	17.68	11,593,736	16.99
Philadelphia	8,096,581	10.33	20,548,459	15.68	7,532,128	9.63	6,074,476	8.90
Total.....	75,369,369	100.0	131,065,668	100.0	78,297,540	100.0	68,254,515	100.0

In brief, then, the four seaboard cities received only about 78½ million bushels the present year, against as much as 131 million bushels in 1890—that is, there has been a contraction of 53 million bushels. Baltimore and Philadelphia were especially favored by the large corn movement a year ago, and as a consequence their percentages of the total grain movement at the four cities rose very decidedly then, while those of New York and Boston correspondingly diminished. The present year, with the drop in the corn receipts, the percentages have got back again to nearly normal figures, New York's ratio for 1891 being as high as 58.63 per cent, which is the best of any recent year. Boston's proportion is 17.00 per cent, Baltimore's 14.04 and Philadelphia's 10.33 per cent. The contraction of 53 million bushels in the total of the four cities represents a loss of freight by the carriers, rail and water, of over a million tons. Assuming that this would have been moved from Chicago to the seaboard and at an average of 20 cents per 100 lbs., the loss of revenue involved would be four million dollars—which gives an idea of the improved prospects for the carriers under the promise of a large grain yield again the present season.

## DEBT STATEMENT JULY 31, 1891.

The following is the official statement of the United States public debt at the close of business July 31, 1891.

## INTEREST-BEARING DEBT.

Title of Loan.	Int'r't Pay'te	Amount Issued.	Amount Outstanding.		
			Registered.	Coupon.	Total.
4½%, F'a'd Loan, 1891	Q.-M.	\$250,000,000	\$27,681,550	\$11,507,750	\$39,180,700
Continued at 2 p.c.	Q.-M.		11,679,500		11,679,500
4%, F'ded Loan, 1907	Q.-J.	740,823,850	483,239,750	78,287,230	559,567,000
4%, Ref'dg Certific's.	Q.-J.	40,012,750			40,012,750
Aggregate excl'd's B'ds to Pac. RR.		1,030,841,100	522,661,200	\$7,775,000	610,529,420

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.  
Aggregate of debt on which interest has ceased since maturity is \$1,413,330.  
This debt consists of a number of items of which the principal amounts are called bonds.

## DEBT BEARING NO INTEREST.

Legal-tender notes.....	.....	.....	\$346,691,016
Old demand notes.....	.....	.....	55,647
Nation's B'nch note.....	.....	.....	.....
Redemption account.....	.....	.....	38,461,875
Fractional currency.....	.....	.....	15,281,614
Less amount estimated as lost or destroyed.....	.....	.....	8,371,934
			8,007,680
Aggregate of debt bearing no interest.....	.....	.....	\$362,106,313

## CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$34,004,592	\$115,715,399	\$149,720,209
Silver certificates.....	8,198,345	307,391,114	315,489,459
Currency certificates.....	180,000	27,265,000	27,445,000
Treasury notes of 1890.....	11,309,957	43,684,078	54,094,085
Aggregate of certificates.....	\$53,083,132	\$193,955,551	\$547,848,703

## COMPARISON OF DEBT WITH THE PRECEDING MONTH.

Classification of Debt.	July 31, 1891.	June 30, 1891.	Increase or Decrease.
	\$	\$	\$
Interest-bearing debt.....	610,529,420	610,529,120	1,300
Debt on which interest has ceased.....	1,613,320	1,614,705	D. 1,385
Debt bearing no interest.....	392,106,918	393,662,735	D. 1,556,817
Aggregate of interest and non-interest bearing debt.....	1004,249,938	1005,906,560	D. 1,557,602
Certificates and notes offset by an equal amount of cash in the Treasury.....	547,648,703	540,190,031	17,458,672
Aggregate of debt, incl'g cert's and notes	1551,807,981	1545,994,591	I 5,901,370

## CASH IN THE TREASURY.

Gold—Coin.....	\$174,091,456
Bars.....	62,736,957—\$236,828,413
Silver dollars.....	348,471,384
Subsidiary coin.....	18,488,342
Bars.....	34,514,670
Trade Dollars, bars.....	4,353,454—494,432,655
Paper—Legal tender notes (old issue).....	26,788,452
Treasury notes of 1890.....	11,309,957
Gold certificates.....	34,014,820
Silver certificates.....	8,194,345
Currency certificates.....	189,000
Non-interest bank notes.....	5,024,047—83,406,521
Other—Bonds, interest and coupons paid, awaiting reimbursement.....	228,314
Minor coin and fractional currency.....	367,955
Deposits in national bank depositaries—general acc'ts.....	21,588,636
Disbursing officers' balances.....	4,952,243—27,137,108
Aggregate.....	\$754,794,697

## DEMAND LIABILITIES.

Gold certificates.....	\$149,720,209
Silver certificates.....	915,474,459
Currency certificates.....	27,445,000
Treasury notes of 1890.....	84,994,025—\$547,848,703
Fund for recomp. of uncurrent national bank notes.....	5,384,964
Outstanding checks and drafts.....	6,337,779
Disbursing officers' balances.....	35,011,354
Agency accounts, &c.....	4,623,211—51,382,978
Gold reserve.....	\$1,000,000
Net cash balance.....	55,783,716
Aggregate.....	\$754,794,697

Cash balance in the Treasury June 30, 1891.....

Cash balance in the Treasury July 31, 1891.....

Increase during the month.....

\$1,889,907

## BONDS ISSUED IN AID OF PACIFIC RAILROADS.

Name of Railway.	Principal Out-standing.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
	\$	\$	\$	\$	\$
Cen. Pacific.....	25,985,190	129,426	35,877,413	8,200,695	658,293 28,958,435
Kan. Pacific.....	8,303,000	31,515	9,154,773	9,155,271	5,239,501
Un'l Pacific.....	27,236,512	136,182	38,081,376	12,802,171	483,410 24,790,798
Cen. Br. U. P. ....	8,000,000	8,000	2,317,808	471,206	6,927 2,319,675
West. Pacific.....	9,855	2,614,118	9,367	.....	2,604,751
Sioux C. & P. ....	1,028,330	6,142	2,215,891	176,467	..... 2,069,424
Totals .....	64,623,512	325,118	90,941,879	23,625,177	1,109,890 45,509,529

CONDITION OF PHILADELPHIA NATIONAL BANKS.—Through the courtesy of Mr. E. S. Lacey, Comptroller of the Currency, we have received this week an abstract of the condition of the national banks in the city of Philadelphia at the close of business on Thursday, July 9, 1891. From it and from previous reports we have prepared the following, which covers the results for July 9 and May 4, 1891, and for purposes of comparison the figures for last year (July 18) are given:

PHILADELPHIA.	July 9, 1891.	May 4, 1891.	July 18, 1890.
Number.....	43	44	45
Resources—			
Loans and discounts, incl. overdrafts.....	\$87,881,316	\$92,839,655	\$94,094,472
Stocks, bonds, &c. ....	8,388,025	7,590,120	7,350,508
Due from agents.....	8,589,673	11,873,170	10,081,102
Due from bank and bankers.....	7,700,460	8,000,368	7,832,000
Banking house, furniture and fixtures.....	3,297,373	3,481,236	3,163,528
Other real estate.....	322,558	344,033	279,780
Gold coin and certificates.....	12,760,533	13,701,964	8,067,914
Silver coin and certificates.....	2,235,250	1,637,572	1,774,400
Legal tender notes and cert's of deposit.....	6,452,688	6,322,572	5,985,562
Bills of other banks.....	249,841	217,631	222,318
Bonds for Clearing House.....	7,406,979	7,677,028	9,110,895
Current expenses and taxes paid.....	301,168	567,312	348,621
Premium on U. S. bonds.....	354,794	676,328	319,320
Other resources.....	1,180,267	947,904	949,751
Total.....	\$147,121,069	\$156,194,399	\$151,254,520
Liabilities—			
Capital stock paid in.....	\$22,958,000	\$23,708,000	\$23,808,000
Surplus and undivided profits.....	15,513,771	16,343,074	14,893,735
Dividends outstanding.....	2,321,300	2,244,505	2,291,560
Indirect deposits.....	142,753	137,112	72,820
Other deposits.....	85,615,041	89,031,706	86,603,000
Due to banks and bankers.....	592,987	904,812	592,840
Notes and bills payable.....	10,923,917	22,619,700	22,429,910
Total.....	153,300	123,136	232,435

Total..... \$147,121,069 \$156,194,399 \$151,254,520

## IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1891 and 1890, and for the six and twelve months ending June 30, 1891 and 1890, as follows:

## MERCHANDISE.

	For the month of June.	For the 6 months ended June 30.	For the 12 months ended June 30.
1891.—Exports—Domestic.....	\$56,023,974	\$412,600,072	\$872,235,565
Foreign.....	1,515,355	6,728,974	12,189,840
Total.....	\$57,539,329	\$419,329,046	\$884,425,405
Imports.....	73,451,520	432,635,317	\$84,905,491
Excess of exports over imports.....	.....	.....	\$39,519,914
Excess of imports over exports.....	\$15,912,191	\$13,306,271	.....
1890.—Exports—Domestic.....	\$52,072,264	\$386,363,932	\$845,293,828
Foreign.....	1,039,086	6,042,251	12,534,856
Total.....	\$53,111,350	\$392,406,89	\$857,828,684
Imports.....	75,434,942	411,127,552	789,310,409
Excess of exports over imports.....	.....	.....	\$68,518,275
Excess of imports over exports.....	\$22,323,592	\$18,721,363	.....

## GOLD AND SILVER—COIN AND BULLION.

	1891.—Exports—Gold—Domestic.....	1891.—Exports—Gold—Foreign.....	1890.—Exports—Gold—Domestic.....	1890.—Exports—Gold—Foreign.....
	\$15,811,059	\$69,408,858	\$84,940,519	\$14,231,103
Total.....	11,311	1,052,346	1,423,103	1,423,103
Silver—Domestic.....	\$891,473	\$5,973,544	\$14,033,582	8,332,084
Foreign.....	658,033	3,699,062	8,332,084	8,332,084
Total.....	\$1,549,506	\$9,672,606	\$22,365,666	\$22,365,666
Total exports.....	\$17,371,906	\$80,131,010	\$108,729,288	\$108,729,288
Imports—Gold.....	\$282,906	\$3,306,264	\$18,246,512	5,157,522
Silver.....	1,025,659	6,343,235	17,965,822	17,965,822
Total.....	\$1,308,565	\$9,649,499	\$36,212,334	\$36,212,334
Excess of exports over imports.....	\$16,063,341	\$70,484,511	\$72,516,954	.....
Excess of imports over exports.....	.....	.....	.....	.....
1890.—Exports—Gold—Domestic.....	\$3,398,916	\$5,123,267	\$13,403,632	3,370,559
Foreign.....	332,450	3,037,557	3,370,559	3,370,559
Total.....	\$7,731,366	\$8,160,824	\$17,274,491	.....
Silver—Domestic.....	\$242,283	\$8,038,019	\$22,378,557	.....
Foreign.....	733,476	5,583,388	\$12,495,372	.....
Total.....	\$975,759	\$13,621,407	\$34,973,929	.....
Total exports.....	\$4,707,125	\$21,782,231	\$32,148,420	.....
Imports—Gold.....	\$385,830	\$5,303,787	\$12,943,342	.....
Silver.....	1,550,234	10,742,474	21,032,984	.....
Total.....	\$2,236,064	\$16,046,261	\$33,976,326	.....
Excess of exports over imports.....	\$2,471,031	\$5,735,970	\$18,172,094	.....
Excess of imports over exports.....	.....	.....	.....	.....

## TOTAL MERCHANTISE AND COIN AND BULLION.

	1891.—Exports—Domestic.....	1891.—Exports—Domestic.....	1891.—Exports—Domestic.....	1891.—Exports—Domestic.....
Total.....	\$72,726,536	\$487,982,474	\$971,209,666	.....
Foreign.....	2,184,699	11,480,582	21,945,027	.....
Total.....	\$74,911,235	\$499,463,058	\$993,154,693	.....
Imports.....	74,760,085	442,284,816	881,117,825	.....
Excess of exports over imports.....	\$151,150	\$67,178,240	\$112,036,668	.....

	1890.—Exports—Domestic.....	1890.—Exports—Domestic.....	1890.—Exports—Domestic.....	1890.—Exports—Domestic.....
Total.....	\$55,713,463	\$399,525,224	\$881,076,017	.....
Foreign.....	2,105,012	14,663,196	28,901,087	.....
Total.....	\$57,818,475	\$414,188,420	\$909,977,104	.....
Imports.....	77,671,006	427,173,813	\$23,286,735	.....
Excess of exports over imports.....	.....	.....	\$86,690,369	.....
Excess of imports over exports.....	\$19,552,531	\$12,985,393	.....	.....

## IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1891.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	1891.	1890.	1891.	1890.

# Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 25, 1891.

The failure of the English Bank of the River Plate has not affected the money and stock markets as much as might have been expected, for it was known to be in serious difficulties ever since the run upon the private banks in Buenos Ayres nearly two months ago. The well-informed, indeed, were aware that the directors were endeavoring to get assistance in London, Paris and South America. For a long time it was hoped that they would succeed, and that the Bank would be able to liquidate quietly, but at the last moment the refusal of the London & River Plate Bank to accept bills drawn upon it by the Argentine Government, unless the English Bank of the River Plate immediately paid other bills of the same Government held by it which were soon falling due, made it impossible to get the assistance.

No serious consequences from the failure are apprehended in Europe. The Bank's latest published balance sheet bears date last September, and gives us no information therefore of the actual situation; but it is generally believed that the liabilities have been greatly reduced since then, and now do not exceed 5 millions sterling, half in Europe and half in South America. It is believed also that about half the liabilities are deposits, nearly equally divided between London and South America, and the other half consists of bills and acceptances of the Bank. The general impression is that the acceptances in Europe at all events are held by powerful institutions which will not be materially affected. And the European depositors are private persons, and therefore the lock-up will not affect the money market. There is still an uncalled capital of three-quarters of a million sterling, and as the shareholders are nearly all wealthy, there is no doubt that the money will be paid up promptly. The capital, called and uncalled, amounts to a million-and-a-half sterling, and there is a reserve fund of £450,000. The capital and reserve, therefore, amount to nearly 2 millions sterling, and it is hoped that the losses will not exceed that amount.

The first result of the Bank's suspension was an advance in the rate of discount in the open market to  $25\frac{1}{2}$  per cent, but the rate has since fallen to about  $1\frac{3}{4}$  per cent. This has been caused mainly by the re-payment to the Bank of England of three-quarters of a million sterling in gold which was withdrawn last week to be sent to Russia. The Russian Government by telegram countermanded the withdrawal and ordered the money to be invested in Exchequer bonds. It will therefore not be taken, and at present it is understood that no gold will be sent to Russia this year. The reason generally assigned is that the Russian harvest will be so bad that the Government will need all the balances standing to its credit in Western Europe to meet its foreign engagements during the next twelve months.

The price of silver rose from 45½d. on Monday and Tuesday to 46½d. on Wednesday, owing to large buying orders for Portugal and Spain, but fell yesterday to 45½d. per oz. The Portuguese crisis has become so acute that practically coin cannot be obtained. Since the beginning of the year about 4 millions sterling in gold have been shipped from Portugal to London, and more is being ordered—an enormous amount for so poor a country as Portugal. At the same time the usual remittances from Brazil have not been received; consequently gold has risen to a premium of about 15 per cent. Silver is likewise so scarce that it is at a premium of ten per cent, and there is a premium of 7 or 8 per cent on copper. Naturally bankers and money-changers are accused of causing the premiums by their speculations, but though of course there is speculation the premium is really the result of widespread distrust at home and of the deep indebtedness of the country abroad. There are fears that the distress of the working classes and the failures that are following each other in quick succession may lead to political disturbances, especially in Oporto. The monarchy is discredited and the Republican party has been gaining in strength ever since the Brazilian revolution.

The Portuguese demand for silver will necessarily continue, the Government can find the means to pay for it, and if there is no revolution. There is also a strong Spanish demand, as the bill authorizing the Bank of Spain to double its note circulation has now become law. But there is very little de-

mand for the metal for India, and there is exceedingly little speculation in it here.

The suspension of the English Bank of the River Plate, the deepening of the crisis in Portugal, the reported failure of the crops in Russia, the drought in India, and the apprehension of difficulties in Berlin and Paris at the approaching settlements, have all contributed to paralyze even more than previously business upon the Stock Exchange. In Europe it is hoped, as already stated, that no serious failures will follow the suspension of the English Bank, but it is thought almost inevitable that there must be some commercial failures, while there is much anxiety respecting the consequences in South America. The manager of the bank at Montevideo asserts that his institution is solvent, but it would seem that a run on the banks has set in, for a three day's holiday has been ordered by the Government. Little intelligence has been received from Buenos Ayres during the week, which is not altogether a good sign. The premium on gold has advanced to nearly 300 per cent, but whether that means a further run upon the banks there is nothing to show.

As regards Russia, if the harvest is as great a failure as the latest telegrams indicate there is sure to be much distress throughout that country, and perhaps financial and commercial difficulties. A serious fall is already going on in Russian rouble notes in Berlin, and as the speculation in those notes is very large in that city it is feared by some that there may be trouble at the Bourse settlement next week. Further difficulties in Portugal, moreover, might affect severely some of the great banks in Paris. Unfortunately investors even in this country hold a very large proportion of the older bonds of Portugal. It is commonly estimated that the holdings here are not less than 30 millions sterling, but the latter issues have not been taken in this country. They are held mainly upon the Continent. Some few of the financial houses in London are interested and indirectly others may suffer, but the Paris banks suffer much more. The market for Inter-Bourse securities is unsettled and anxious, and the best judges are looking for a continued decline even if there is not a sharp fall.

Naturally South American securities have fallen greatly. The shares of the English Bank of the River Plate, of nominal amount of £20 with £10 paid, were quoted in February last year at 17½. Since then they have been steadily declining. On Thursday last week they were down to 6. Late on Friday afternoon they fell to 1, and this week the holders have been offering £5 and in some cases £6 to get rid of the liability of £10 upon them. The shares of the London and River Plate Bank, a much stronger institution, were as high on Thursday of last week as 28. This week they have fallen to 20. There has been a heavy fall also in Argentine railway stocks of from 5 to 10, and in Argentine Government bonds of from 3 to 5, while Uruguayan bonds have fallen about 6.

On the other hand consols, Indian stocks and Colonial stocks have somewhat recovered, and English Railway stocks on the whole have remained fairly steady. In the American market there is absolute stagnation. The quotations are quite illusory, for the offer of a few hundred shares would move the market. The public is holding quite aloof, and speculators are too uncertain to venture upon increasing their risks. Readers will bear in mind that the members of the Stock Exchange consist of two classes, brokers who act for the public and jobbers who buy from and sell to the brokers. In ordinary times the jobbers are ready to either buy or sell any quantity at close prices, but in times like the present they protect themselves sometimes by refusing absolutely to deal, and sometimes by putting down quotations. Just now they are as a body quite unwilling to deal. They fear to buy because they doubt whether they could sell again; and they fear to sell because they expect an early revival of business in New York and a difficulty, therefore, in getting stocks.

The reports of the London banks have now all been published and they show an increase in the cash reserves compared with this time last year of about 1½ millions sterling. Compared with December, however, the increase is only about £130,000. It will be recollected that the London bank have promised the Chancellor of the Exchequer to publish from this date forward monthly reports showing distinctly the cash held by themselves and standing to their credit at the Bank of England. It was generally expected that they would have increased their reserves much more than they have in fact done, and the reports therefore have caused some disappointment.



since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$37,044,384	.....	\$277,65%
France	.....	16,546,583	\$24,125	338,715
Germany	.....	17,031,577	.....	636,337
West Indies	\$31,572	2,582,217	300	655,632
Mexico	.....	9,205	827	29,602
South America	.....	1,527,310	4,588	141,843
All other countries	.....	25,500	.....	427,946
Total 1891	.....	\$31,572	\$74,766,776	\$29,840
Total 1890	.....	6,539,564	16,522,678	31,185
Total 1889	.....	163,586	46,135,054	10,643
				4,483,623

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	\$55,000	\$6,923,393	.....
France	.....	407,584	.....	887
Germany	.....	216	.....	20,632
West Indies	.....	243,743	\$490	100,309
Mexico	.....	43,000	.....	308,583
South America	.....	429,747	4,009	299,911
All other countries	.....	88,535	.....	459,848
Total 1891	.....	\$55,000	\$8,136,218	\$4,499
Total 1890	.....	613,800	12,050,381	24,059
Total 1889	.....	525,851	11,838,971	13,941
				909,413

Of the above imports for the week in 1891 \$2,400 were American gold coin. Of the exports during the same time, \$7,333 were American gold coin.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the calendar years 1891 and 1890.

RECEIPTS (000s omitted).

	1891.				1890.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Source's	Total
	\$	\$	\$	\$	\$	\$	\$	\$
January	23,077	11,965	42,346	37,590	22,216	10,881	3,794	36,891
February	18,994	9,490	61,127	29,611	18,966	10,115	1,785	30,866
March	15,373	11,207	23,836	29,418	20,500	11,292	2,696	34,778
April	13,053	12,299	42,775	27,130	19,359	12,508	1,994	33,881
May	11,995	12,333	33,180	27,417	17,561	16,857	2,527	36,440
June	14,160	13,798	38,898	31,721	21,842	12,642	3,203	37,547
July	15,498	14,552	44,280	34,300	23,653	11,718	12,632	38,303
Total 7 months	111,139	85,472	20,886	217,487	143,692	83,803	12,691	248,486
National bank deposit fund included:	a \$245,740.	b \$319,145.	c \$309,835.	d \$580,600.	e \$128,120.	f \$80,900.	g \$112,100.	h \$303,750.

DISBURSEMENTS (000s omitted).

	1891.				1890.					
	Ordinary.	Pensions.	Interest.	Prem-iu-ms.	Total.	Ordinary.	Pensions.	Interest.	Prem-iu-ms.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.	10,000	1,081	2,851	40	23,981	15,780	2,176	7,916	2,086	27,858
Feb.	114,035	17,911	390	.....	31,726	9,924	13,061	518	957	25,080
March	231,272	9,518	702	.....	31,492	10,226	3,852	1,339	2,065	17,512
April	222,712	264	2,855	.....	25,331	13,938	9,615	5,691	674	29,998
May	20,936	8,519	317	.....	29,772	13,394	12,593	489	811	27,287
June	216,465	18,722	718	.....	35,068	9,366	3,761	1,514	222	14,883
July	223,234	13,663	2,823	.....	39,720	14,903	14,963	7,232	2,054	39,032
7 mos.	138,881	69,078	10,126	40	217,025	87,451	60,521	24,969	8,899	151,540
National bank redemption fund included:	a \$2,461,760.	b \$2,273,340.	c \$2,440,304.	d \$1,540,088.	e \$2,081,738.	f \$2,374,832.	g \$1,8,8,7.	h \$33,750.		

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 4, page 11, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6a.	\$1,923,000	\$8,700,000	\$10,603,600
4 1/2 per cents.	2,095,000	16,772,650	18,867,650
4 per cents.	19,461,500	114,574,050	134,138,550
2 per cents.	833,000	5,942,950	6,825,950
Total.	\$24,345,500	\$146,089,650	\$170,435,650

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUG. 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding Aug.

1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1:

National Bank Notes—	
Amount outstanding July 1, 1891.	\$2,596,320
Amount issued during July.	1,981,355
Amount retired during July.	614,965
Amount outstanding Aug. 1, 1891.	\$183,421,722
Legal Tender Notes—	
Amount on deposit to redeem national bank notes July 1, 1891.	\$40,584,966
Amount deposited during July.	8142,100
Amount released & b'nk notes retir'd in July.	2,012,584
Amount on deposit to redeem national bank notes Aug. 1, 1891.	\$38,714,482

\* Circulation of national gold banks, not included above, \$120,537.

According to the above the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$38,714,482. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by	April 1.	May 1.	June 1.	July 1.	August 1.
	\$	\$	\$	\$	\$
Insolv' b'ks.	944,273	848,231	850,263	82,692	785,870
Liquid' b'ks.	5,587,752	5,603,340	5,553,393	5,120,603	5,335,551
Red'g'd undr. act of '74.	39,091,747	37,951,483	36,439,861	31,341,639	32,593,061
Total.	45,623,772	44,323,054	42,815,717	40,534,966	38,714,482

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July and the seven months of 1891.

Denomination.	July.		Seven Months 1891.	
	Pieces.	Value.	Pieces.	Value.
	\$	\$	\$	\$
Double eagles.	70,000	1,400,000	732,425	14,648,500
Eagles.	9,000	90,000	107,487	1,074,870
Half eagles.	22,000	110,000	145,621	728,105
Three dollars.	.....	.....	.....	.....
Quarter eagles.	.....	.....	3,543	8,857
Dollars.	.....	.....	.....	.....
Total gold.	101,000	1,600,000	989,076	16,460,332
Standard dollars.	976,000	976,000	18,654,263	18,654,263
Half dollars.	.....	.....	153,150	76,575
Quarter dollars.	.....	.....	70,350	175,098
Dimes.	2,000,000	200,000	9,028,468	902,647
Total silver.	2,976,000	1,176,000	28,534,229	19,808,573
Five cents.	1,592,000	79,600	8,253,400	412,970
Three cents.	4,340,000	43,400	22,391,400	223,914
One cent.	.....	.....	.....	.....
Total minor.	5,932,000	123,000	30,650,800	636,884
Total coinage.	9,000,000	2,399,000	60,174,105	36,905,789

**UNITED STATES SUB-TREASURY.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Balances.		
	Receipts.	Payments.	Coin.
Aug. 1	1,922,178	1,814,317	91,802,249
" 2	6,802,867	6,789,670	91,831,722
" 3	3,123,323	2,606,150	91,930,288
" 4	2,895,318	2,301,964	91,742,264
" 5	3,349,799	2,896,188	91,932,962
" 6	3,230,531	2,303,531	92,017,760
" 7	2,975,158	3,230,531	88,999,197
Total	21,068,615	19,659,820	.....

We present in our advertising columns to-day the 37th semi-annual statement of the Guarantee Company of North America. As will be seen, it shows assets of \$744,402, with a surplus to policy holders of \$574,503 and a surplus to shareholders of \$269,903. The statistics of the company report that nearly a million of dollars of claims have been paid to date, thus showing that a most practical work has been done. Mr. Edward Rawlings is Vice-President and Managing Director, and Mr. D. J. Tompkins Secretary, with offices at Montreal, Canada, and at 111 Broadway.

Messrs. N. W. Harris & Co., of this city, Chicago and Boston, offer in our columns to-day a large line of selected city, county, school, water, and street railway 1st mortgage bonds. Full particulars will be furnished upon application. Investors should give this notice their immediate attention.

Taintor & Holt offer to investors the first mortgage 5 per cent gold bonds of the Cleveland City Cable Railway Co., due 1909. The road is completed and in operation.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 1, 1891, and since August 1, for each of the last three years:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago....	73,425	2,902,040	1,618,933	1,187,800	5,883	277,431
Milwaukee....	15,370	97,560	15,120	49,000	9,100	17,840
Duluth....	24,330	59,416	.....	.....	.....	.....
Minneapolis....	.....	388,640	.....	.....	.....	.....
Toledo....	350	1,793,933	38,983	47,016	.....	91,844
Detroit....	2,092	403,913	20,690	66,857	.....	“
Cleveland....	10,348	93,116	28,252	82,920	602	50
St. Louis....	25,137	1,180,336	378,885	251,000	.....	2,093
Peoria....	3,000	94,100	187,200	293,000	.....	5,500
<b>Tot. wk. '91.</b>	<b>154,058</b>	<b>7,012,491</b>	<b>2,287,723</b>	<b>1,979,963</b>	<b>15,385</b>	<b>395,458</b>
<b>Same wk. '90.</b>	<b>19,013</b>	<b>2,753,836</b>	<b>2,472,611</b>	<b>2,252,675</b>	<b>70,947</b>	<b>84,837</b>
<b>Same wk. '89.</b>	<b>230,234</b>	<b>2,069,273</b>	<b>2,227,503</b>	<b>1,545,559</b>	<b>28,444</b>	<b>40,025</b>
<b>Since Aug. 1.</b>						
1890-91....	10,419,784	125,775,449	103,858,559	94,127,053	28,431,194	4,843,905
1890-90....	11,380,842	119,050,399	182,307,655	97,595,319	26,120,628	6,365,856
1889-90....	9,694,011	92,855,301	128,846,659	82,816,573	24,978,100	4,812,002

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

Flour.	Wheat.	1891.		1890.		1889.		1888.	
		Week	Week	Week	Week	Week	Week	Week	Week
Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.	Aug. 1.	Aug. 2.
bbls.	bush.	239,378	247,832	255,746	260,566				
Wheat.....	bush.	686,007	410,605	713,796	414,035				
Corn.....	bush.	453,195	739,769	382,505	249,655				
Oats.....	bush.	1,103,709	1,420,583	893,022	779,812				
Barley.....	bush.	9,296	8,834	8,268	9,132				
Rye.....	bush.	22,249	22,527	22,555	9,571				
<b>Total</b> .....	<b>bush.</b>	<b>2,275,356</b>	<b>2,602,318</b>	<b>2,020,146</b>	<b>1,502,245</b>				

The receipts of flour and grain at the seaboard ports for the week ended Aug. 1, 1891, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York....	84,009,104,292	394,525	443,100	1,400	22,500	
Boston....	50,612	27,970	99,560	133,118	.....	.....
Montreal....	27,777	123,562	.....	15,237	.....	.....
Philadelphia....	47,971	371,245	107,048	101,095	.....	.....
Baltimore....	40,377	1,283,093	40,387	20,385	.....	2,100
Richmond....	2,050	14,076	29,574	.....	.....	.....
New Orleans....	23,400	54,000	14,671	23,035	.....	.....
<b>Total week.</b>	<b>276,155</b>	<b>3,407,246</b>	<b>686,665</b>	<b>741,000</b>	<b>1,400</b>	<b>24,600</b>
<b>Oct. week '90.</b>	<b>259,883</b>	<b>1,417,842</b>	<b>1,910,195</b>	<b>503,486</b>	<b>3,100</b>	<b>37,548</b>

The exports from the several seaboard ports for the week ending Aug. 1, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York....	808,987	130,967	47,160	738	.....	3,141
Boston....	23,937	122,333	22,036	.....	.....	.....
Portland....	.....	.....	.....	.....	.....	.....
Montreal....	141,785	83,366	13,199	.....	.....	46,152
Philadelphia....	71,292	16,387	19,799	.....	.....	.....
Baltimore....	496,617	51,922	42,152	.....	.....	.....
N. Orleans....	466,649	57,177	468	.....	.....	.....
N. News....	104,957	.....	5,968	.....	.....	.....
Binghamton....	.....	.....	.....	.....	.....	.....
<b>tot. week.</b>	<b>2,114,224</b>	<b>462,157</b>	<b>150,782</b>	<b>798</b>	<b>.....</b>	<b>49,293</b>
<b>Same time</b>	<b>1,226,836</b>	<b>1,235,649</b>	<b>121,009</b>	<b>3,141</b>	<b>8,393</b>	<b>18,847</b>
<b>1890.</b>	<b>1,226,836</b>	<b>1,235,649</b>	<b>121,009</b>	<b>3,141</b>	<b>8,393</b>	<b>18,847</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Aug. 1, 1891:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
New York....	575,084	386,859	450,717	9,727	.....
Do afloat.	8,000	.....	7,000	.....	.....
Albany....	.....	10,000	12,600	14,000	.....
Buffalo....	1,022,910	159,109	32,682	8,084	1,391
Chicago....	3,058,341	1,300,061	724,793	257,845	832
Milwaukee....	60,675	1,144	.....	18,815	27,878
Duluth....	668,945	171	3,148	.....	.....
Toledo....	925,923	41,080	26,633	115,925	.....
Detroit....	162,511	24,918	24,209	3,965	1,947
St. Louis....	25,000	.....	.....	.....	.....
Do afloat.	691,104	311,474	110,273	7,541	.....
Cincinnati....	85,673	1,000	6,000	7,000	.....
Boston....	.....	40,252	15,219	1,507	1,635
Toronto....	43,215	.....	20,222	.....	12,837
Montreal....	255,406	300	111,016	.....	23,269
Philadelphia....	392,497	97,286	71,098	5,479	2,119
Peoria....	6,213	24,585	75,095	.....	.....
Indianapolis....	149,326	38,280	3,000	1,000	.....
Kansas City....	296,941	141,997	25,478	.....	.....
Baltimore....	1,312,853	70,918	44,577	3,083	.....
Minneapolis....	4,466,206	.....	.....	.....	.....
On Mississippi....	441,337	4,845	51,440	.....	.....
On Lakes....	1,676,630	1,031,350	214,991	130,097	.....
On canal & river.	440,000	157,700	42,400	.....	.....
<b>Tot. Aug. 1, '91.</b>	<b>16,768,103</b>	<b>3,873,357</b>	<b>2,072,631</b>	<b>584,068</b>	<b>71,968</b>
<b>Tot. July 25, '91.</b>	<b>14,100,477</b>	<b>3,035,876</b>	<b>1,770,535</b>	<b>266,866</b>	<b>74,741</b>
<b>Tot. Aug. 1, '90.</b>	<b>18,372,679</b>	<b>11,561,852</b>	<b>2,530,817</b>	<b>483,093</b>	<b>399,993</b>
<b>Tot. Aug. 3, '89.</b>	<b>12,877,97</b>	<b>6,998,321</b>	<b>1,151,044</b>	<b>100,04</b>	<b>362,939</b>
<b>Tot. Aug. 4, '88.</b>	<b>21,997,791</b>	<b>9,009,649</b>	<b>2,210,557</b>	<b>152,945</b>	<b>145,097</b>

Trust Companies in N. Y. State.—The following is a statement prepared in the State Banking Department of the total resources, liabilities and business of the thirty-two trust companies in the State for the six months ended June 30 last,

twenty-one of the companies being in New York, seven in Brooklyn and one each in Buffalo, Rochester, Syracuse and Binghamton. In preparing this statement for the CHRONICLE the comparative figures for June 30, 1890, have been added.

RESOURCES.	June 30, 1890.	June 30, 1891.
Bonds and mortgages.....	\$18,503,907	\$18,835,308
Stock investments (market value).....	45,814,142	47,353,871
Amount loaned on collaterals.....	178,304,251	160,192,583
Amount loaned on personal securities.....	12,844,366	16,154,836
Due from banks.....	470,064	.....
Real estate (estimated value).....	6,973,404	7,277,315
Cash on hand and on deposit.....	25,709,631	28,528,558
Other assets.....	4,808,022	5,339,839
<b>Total</b> .....	<b>\$293,427,787</b>	<b>\$283,682,313</b>

LIABILITIES.	June 30, 1890.	June 30, 1891.
Capital stock.....	24,787,000	25,950,000
Surplus fund.....	26,598,152	30,546,511
Undivided profits.....	3,719,863	2,957,646
Deposits in trust.....	104,974,387	97,155,561
General deposits.....	124,537,051	115,920,984
Debentures outstanding.....	4,157,168	5,206,999
Other liabilities.....	4,654,166	5,924,610
<b>Total</b> .....	<b>\$293,427,787</b>	<b>\$283,682,313</b>

SUPPLEMENTARY.	June 30, 1890.	June 30, 1891.
Amount of debts guaranteed and liability thereon.....	\$2,043,546	\$2,000,000
Total amount of interest and profits received last six months.....	6,955,163	7,477,331
Amount of interest credited to depositors same period.....	2,616,412	2,832,722
Expenses of institution same period.....	993,459	1,130,209
Dividends declared on capital stock same period.....	1,210,610	1,463,460
Amount of deposits by order of Court.....	4,452,316	.....
Amount of deposits on which interest is allowed.....	211,705,800	196,393,843

Auction Sales.—The following were recently sold at auction by Messrs. R. V. Harnett & Co.:

Shares.	Shares.
5,270 Deca. Chesa. & N. O. R'y Co.	1 to 8
1,500 Deca. Chesa. & N. O. R'y Co. with any right of the Amer. L. & T. Co., or its Rec'r, to rec. in exch'ge therefor, bonds in Lincoln Co., Tenn., when issued.....	1
100 Deca. Chesa. & N. O. R'y Co. with any right of the Amer. L. & T. Co., or its Rec'r, to rec. in exch'ge therefor, bonds in Lincoln Co., Tenn., when issued.....	1
100 Ohio Cent. RR. Co. 1st M. 1908	30
400 Ohio Cent. RR. Co. 1st M. 1908	80
50 San Miguel Gold Placers Co.	\$1 40 sh.
400 Ohio Cent. RR. Co. 1st M. 1908	80
25 Fourth Nat. Bank	1714
400 Ohio Cent. RR. Co. 1st M. 1908	80
50 San Miguel Gold Placers Co.	\$1 40 sh.
400 Ohio Cent. RR. Co. 1st M. 1908	80
25 Southern Nat. Bank	80
2 Am. Soda Fo. Co. com. 95	95

## The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton, pref. (quar.)	2	Sept. 1	Aug. 11 to —
Do com. (quar.)	2	Sept. 15	Aug. 21 to Aug. 27
Chicago & Quincy (quar.)	1	Sept. 15	Aug. 21 to —
Chicago & West Michigan (quar.)	1 $\frac{1}{2}$	Sept. 1	Aug. 11 to Sept. 1
Cleveland & Pittsb. (quar.) guar.	1 $\frac{1}{2}$	Aug. 10	Aug. 1 to Aug. 16
N. Y. Prov. & Boston (quar.)	2 $\frac{1}{2}$	Aug. 10	Aug. 1 to Aug. 16
<b>Fire Insurance.</b>			
City	4	Aug. 12	— to Aug. 11
<b>Miscellaneous.</b>			
Calumet & Hecla Mining	5	Sept. 10	— to —
Col. & Hock. Coal & L. pref.	2 $\frac{1}{2}$	Aug. 20	Aug. 11 to Aug. 22
Erie Telephone & Telegraph (quar.)	1	Aug. 17	— to —
Prov. & Stonington SS. Co. (quar.)	2 $\frac{1}{2}$	Aug. 10	Aug. 1 to Aug. 20
Thurber, Whyland pref.	4	Aug. 15	Aug. 11 to Aug. 16

WALL STREET. FRIDAY, AUGUST 7, 1891—5 P. M.

**The Money Market and Financial Situation.**—The stock market has been the centre of attraction this week, and the volume of business, as also the tone, has been the best we have had in some time. A natural reaction has occurred from the depression noted in our last report, when stocks had been forced down partly by speculative effort and the circulation of false rumors of impending disasters. Under those circumstances it was only necessary for the reports to be proved false, and the general facts in the situation regarding our crops, exports, &c., to remain as favorable as they were before, to make the shorts run quickly to cover, with the effect of turning prices sharply upward. Union Pacific was made a pivotal stock lately, and although it seems like playing with a buzz-saw to sell down one of Mr. Gould's speculative favorites, the price was forced down yesterday to 35 $\frac{1}{2}$ , the lowest since June, 1884, rebounding quickly and selling to-day as high as 39.

The gold exports have ceased for the present and gold imports are talked of. The out-turn of wheat in this country is estimated higher than ever, and if farmers are sensible enough to send forward their crops in fair quantities, neither rushing them all to market nor holding them back to try and get extravagant prices, they may expect to realize a handsome profit on this year's harvest. The reports about farmers of the Alliance holding back their wheat must be taken with a grain of allowance; those who urge others to keep back their grain will be likely to send their own to market to get the benefit of the first stiffening in prices which arises from the idea that produce will be held back.

Our bank surplus at this late period in the season is a very encouraging feature, and compares most favorably with previous years. The talk in the South and West is still of "more currency," as if that would make money easy to everybody without regard to the character of their security offered. Is there any scarcity of money on wheat or cotton, or on anything else that ranks with wheat and cotton, as security for loans? If there is no such scarcity, there is certainly no evidence that an increase of our currency would make borrowing any easier where the collateral is of doubtful value.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 $\frac{1}{2}$  to 2 p. cent., the average being 2 p. c. To-day rates on call were 1 $\frac{1}{2}$  to 2 p. c. Prime commercial paper is quoted at 5 $\frac{1}{4}$  @ 6 $\frac{1}{2}$  p. c.

The Bank of England weekly statement on Thursday showed a decrease in specie of £65,000, and the percentage of reserve to liabilities was 43 $\frac{1}{2}$ %, against 48 $\frac{1}{2}$  last week; the discount rate remains unchanged at 2 $\frac{1}{2}$  per cent. The Bank of France shows an increase of 8,625,000 francs in gold and a decrease of 2,300,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 1 showed a decrease in the reserve held of \$642,200, and a surplus over the required reserve of \$19,481,350, against \$19,710,325 the previous week.

	1891. Aug. 1.	Differen's from Prev. week.	1890. Aug. 2.	1889. Aug. 3.
Capital	\$ 60,772,700	\$ —	\$ 60,812,700	\$ 60,762,700
Surplus	64,147,800	—	59,987,100	54,630,100
Loans and disc'ts	389,650,800	Dec. 910,600	401,560,900	413,024,600
Circulation	4,085,600	Inc. 172,000	3,625,400	3,912,000
Net deposits	405,101,800	Dec. 1,632,900	415,915,800	434,491,300
Specie	66,611,000	Dec. 1,728,000	80,387,600	73,160,800
Legal tenders	34,145,800	Inc. 1,085,800	32,570,900	43,678,200
Reserve held	120,756,800	Dec. 642,200	112,938,500	116,839,000
Legal reserve	101,275,450	Dec. 413,225	103,978,950	108,622,825
Surplus reserve	19,481,350	Dec. 228,975	8,959,650	8,216,175

**Foreign Exchange.**—The market for sterling bills has generally been dull, and during the past few days weaker. Cotton bills for fall months have been offered more freely,

and the breadstuffs shipments are liberal. There have been no exports of gold this week. The actual rates for exchange are: Bankers' sixty days sterling, 4 83 $\frac{1}{2}$  @ 4 84; demand, 4 85 $\frac{1}{2}$  @ 4 85 $\frac{1}{4}$ ; cables, 4 85 $\frac{1}{4}$  @ 4 86.

Posted rates of leading bankers are as follows:

	August 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$	4 86 @ 4 86 $\frac{1}{2}$	
Prime commercial	4 82 $\frac{1}{2}$ @ 4 82 $\frac{1}{4}$	—	
Documentary commercial	4 82 $\frac{1}{2}$ @ 4 82 $\frac{1}{4}$	—	
Paris bankers (francs)	5 23 $\frac{1}{2}$ @ 5 23 $\frac{1}{4}$	5 20 $\frac{1}{2}$ @ 5 20 $\frac{1}{4}$	
Amsterdam (guilders) bankers	39 $\frac{1}{2}$ @ 40	40 $\frac{1}{2}$ @ 40 $\frac{1}{4}$	
Frankfort or Bremen (reichmarks) bankers	94 $\frac{1}{2}$ @ 94 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 $\frac{1}{2}$	

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying par to 1 $\frac{1}{2}$ , selling 1 $\frac{1}{2}$  to 1 $\frac{1}{4}$  premium; New Orleans, commercial, par; bank, 75c. per \$1,000 premium; Charleston, buying par, selling 1 $\frac{1}{2}$  premium; St. Louis, 50c. per \$1,000 discount; Chicago, 60 to 70c. per \$1,000 discount.

**United States Bonds.**—Government bonds are steady. The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 1.	Aug. 3.	Aug. 4.	Aug. 5.	Aug. 6.	Aug. 7.
4 $\frac{1}{2}$ %, 1891	reg.	Q.-Mch.	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
4 $\frac{1}{2}$ %, 1891	coup.	Q.-Mch.	100 $\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$	100$\frac{1}{2}$
4%, 1907	reg.	Q.-Jan.	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117	117	117
4%, 1907	coup.	Q.-Jan.	116 $\frac{1}{2}$	116 $\frac{1}{2}$	117	117	117
6%, cur'ey, '95	reg.	J. & J.	110	110	110	110	110
6%, cur'ey, '96	reg.	J. & J.	112	112	112	112	112
6%, cur'ey, '97	reg.	J. & J.	114	114	114	114	114
6%, cur'ey, '98	reg.	J. & J.	116 $\frac{1}{2}$	116$\frac{1}{2}$	116$\frac{1}{2}$	116$\frac{1}{2}$	116$\frac{1}{2}$
6%, cur'ey, '99	reg.	J. & J.	119	119	119	119	119

\*This is the price bid at the morning board; no sale was made.

**Coins.**—The following are the current quotations in gold for various coins:

Sovereigns	... \$ 86	... \$ 90	Fine silver bars	... 99 $\frac{1}{2}$ @ 1 00 $\frac{1}{2}$
Napoleons	... 3 58	... 3 92	Five francs	... 93 @ 94
X X Reichsmarks	4 74	4 78	Mexican dollars	... 77 $\frac{1}{2}$ @ 78 $\frac{1}{2}$
25 Pesetas	... 4 78	4 85	Do uncomm'c'l	—
Span. Doubloons	15 55	15 75	Peruvian soles	... 74 @ 76
Mex. Doubloons	15 50	15 70	English silver	... 4 89 @ 4 90
Fine gold bars	... par @ 4 prem.	... U.S. trade dollars	... 78 @ 80	

**Government Purchases of Silver.**—The following shows the amount of silver purchased by the Government in August:

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported	—	—	\$ ..... @ \$ .....
August 3	1,696,000	876,000	\$1 0074 @ \$1 0080
" 5	2,174,000	910,000	\$1 0048 @ \$1 0060
" 7	1,221,000	264,000	\$1 00 @ \$1 0010
Local purchases	—	—	\$ ..... @ \$ .....
Total in month to date	2,050,000	\$1 00	@ \$1 0090

\*The local purchases of each week are not reported till Monday of the following week.

**State and Railroad Bonds.**—The sales of State bonds this week include \$10,000 South Carolina 6s, non-fundable, at 3 $\frac{1}{2}$ ; \$16,000 North Carolina 6s, 1919, at 123 $\frac{1}{2}$ ; \$1,000 Alabama "A" small, 102; \$2,000 do., class "B," 105 $\frac{1}{2}$ ; \$10,000 Tennessee settlement 3s, 67 $\frac{1}{2}$ .

Railroad bonds have been more active and in some of the weak specialties much stronger. The Richmond Terminal 5 per cent bonds have been quite notable for an advance above 88 under steady purchases, closing to-day at 88 $\frac{1}{2}$ ; the 6s, ex-interest, are selling about 89 $\frac{1}{2}$ —90, against 87 last week. Oregon Improv. 5s sold up to 63 $\frac{1}{2}$  to-day, against 58 at the first Board on Friday last. Other bonds have not generally changed so much in price, but there is a better feeling and more confidence in bonds, in harmony with the improved sentiment regarding railroad stocks.

**Railroad and Miscellaneous Stocks.**—The stock market has been much more interesting this week, especially during the past few days, and there has been a sharp turn from the depression noted in our last. Burlington & Quincy, which was one of the stocks most severely attacked by the bears, selling on Friday last at 79 $\frac{1}{2}$ , sold to-day at 85 $\frac{1}{2}$ , closing at 84; and if the short accounts have not been covered, the profits in some of them may be doubtful. Union Pacific has been most conspicuous for its tumble to 35 $\frac{1}{2}$  on Thursday (the lowest price that has been touched since June, 1884), under large sales, with a sharp recovery to 37 $\frac{1}{2}$  the same day and a further advance to 38 $\frac{1}{2}$  to-day, closing at 37 $\frac{1}{2}$ . There were rumors of difficulty about renewing some of its loans, but these were denied by the officials, and there are some who suspect Gould of selling in order to twist the shorts. Under the lead of Union Pacific the market was strong all around this morning, and prices of almost everything were tending upward; but the highest prices were not fully maintained, and there was a moderate reaction in the afternoon. New England has been one of the relatively strong stocks all through, and closes to-day at 35 $\frac{1}{2}$ , against 31 $\frac{1}{2}$  last week; National Cordage closes at 92 $\frac{1}{2}$ , against 88; Rock Island at 71 $\frac{1}{2}$ , against 69 $\frac{1}{2}$ .

Among the unlisted, Sugar has been most active, and after selling down to 72 $\frac{1}{2}$  on Wednesday and up to 80 $\frac{1}{2}$  to-day closes at 78 $\frac{1}{2}$ ; the report of cut prices on sugar was the chief rumor of the week. Lead Trust has not greatly improved, and closes at 15 $\frac{1}{2}$ , against 15 last Friday. Silver bullion certificates on a moderate business have been steady, and close at 100.

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## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG. 7, and since JAN. 1, 1891.

STOCKS	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares	Range of sales in 1891.	
	Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atchison Top. & Santa Fe.	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	49,022	24 <sup>1</sup> <sub>2</sub> Mar. 10	34 <sup>1</sup> <sub>2</sub> Apr. 25
Atlantic & Pacific.	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	*4^{1}_{2} 5^{1}_{2}	*4^{1}_{2} 5^{1}_{2}	*4^{1}_{2} 5^{1}_{2}	*4^{1}_{2} 5^{1}_{2}	100	4 <sup>1</sup> <sub>2</sub> Aug. 6	6 Jan. 12
Canadian Pacific.	79 <sup>3</sup> 79 <sup>4</sup>	*80 81	*80 81	80 <sup>3</sup> 80 <sup>4</sup>	*79 <sup>4</sup> 80 <sup>3</sup>	80 <sup>3</sup> 80 <sup>4</sup>	28	72 <sup>1</sup> <sub>2</sub> Jan. 6	82 <sup>1</sup> <sub>2</sub> July 15
Canada Southern.	47 <sup>1</sup> <sub>2</sub> 47 <sup>2</sup>	48 48	48 48	47 <sup>1</sup> <sub>2</sub> 47 <sup>2</sup>	*47 <sup>1</sup> <sub>2</sub> 48	48 <sup>1</sup> 48 <sup>2</sup>	625	47 <sup>1</sup> <sub>2</sub> July 30	52 <sup>1</sup> <sub>2</sub> Apr. 27
Central of New Jersey.	108 109	108 <sup>1</sup> 109 <sup>1</sup>	108^{1} 109^{1}	108^{1} 109^{1}	108^{1} 109^{1}	109 <sup>1</sup> 110 <sup>1</sup>	3,505	105 <sup>1</sup> June 29	122 <sup>1</sup> <sub>2</sub> Apr. 28
Central Pacific.	*29 31	*29 31	*29 31	*29 31	29 <sup>1</sup> 31	29 <sup>1</sup> 31	20	29 Feb. 24	31 <sup>1</sup> <sub>2</sub> Apr. 30
Chesapeake & O., vot. tr. cert.	16 16	16 16	16 16	15 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>	2,000	14 <sup>1</sup> <sub>2</sub> July 30	19 <sup>1</sup> <sub>2</sub> Feb. 9
Do 1st pref.	42 <sup>1</sup> <sub>2</sub> 43 <sup>1</sup> <sub>2</sub>	43 43 <sup>1</sup> <sub>2</sub>	44 45	43 <sup>1</sup> <sub>2</sub> 43 <sup>1</sup> <sub>2</sub>	44 44	*44 46	900	42 July 29	54 <sup>1</sup> <sub>2</sub> Feb. 10
Do 2d pref.	22 22	24 24	24 <sup>1</sup> 24 <sup>2</sup>	*23 <sup>1</sup> <sub>2</sub> 25 <sup>1</sup> <sub>2</sub>	*24 <sup>1</sup> <sub>2</sub> 25	*24 <sup>1</sup> <sub>2</sub> 25	383	22 July 31	34 <sup>1</sup> <sub>2</sub> Feb. 10
Chicago & Alton.	*126 132	*126 132	*127 132	*127 132	129 129	129 129	15	123 May 12	130 Jan. 5
Chicago Burlington & Quincy.	79 <sup>5</sup> 81 <sup>5</sup>	81 <sup>5</sup> 82 <sup>1</sup> <sub>2</sub>	81 <sup>5</sup> 82 <sup>1</sup> <sub>2</sub>	80 <sup>3</sup> 83 <sup>1</sup> <sub>2</sub>	82 <sup>1</sup> <sub>2</sub> 84	83 <sup>1</sup> <sub>2</sub> 85 <sup>1</sup> <sub>2</sub>	94,862	75 <sup>1</sup> <sub>2</sub> Mar. 7	93 <sup>1</sup> <sub>2</sub> Jan. 14
Chicago & Eastern Illinois.	63 <sup>3</sup> 64	*62 <sup>1</sup> <sub>2</sub> 65	63 <sup>2</sup> 64	62 <sup>1</sup> <sub>2</sub> 63 <sup>2</sup>	63 63	63 <sup>1</sup> <sub>2</sub> 64 <sup>1</sup> <sub>2</sub>	1,300	41 <sup>1</sup> <sub>2</sub> Jan. 3	97 <sup>1</sup> <sub>2</sub> May 1
Do pref.	91 91	*90 <sup>2</sup> 92	*91 <sup>1</sup> <sub>2</sub> 93	92 92	92 <sup>1</sup> <sub>2</sub> 93	93 93	500	83 Jan. 2	97 <sup>1</sup> <sub>2</sub> May 1
Chicago Milwaukee & St. Paul.	61 <sup>1</sup> <sub>2</sub> 62 <sup>1</sup> <sub>2</sub>	*62 <sup>1</sup> <sub>2</sub> 63	61 <sup>1</sup> <sub>2</sub> 62 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub> 62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub> 63 <sup>1</sup> <sub>2</sub>	63 <sup>1</sup> <sub>2</sub> 63 <sup>1</sup> <sub>2</sub>	157,635	50 <sup>1</sup> <sub>2</sub> Jan. 2	66 <sup>1</sup> <sub>2</sub> May 1
Do pref.	108 108	109 <sup>1</sup> 109 <sup>1</sup>	109 <sup>1</sup> 109 <sup>1</sup>	108 <sup>1</sup> 108 <sup>1</sup>	109 110 <sup>1</sup>	110 111	960	105 <sup>1</sup> Jan. 3	115 <sup>1</sup> <sub>2</sub> May 1
Chicago & North Western.	103 <sup>1</sup> <sub>2</sub> 104	104 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>2</sub>	104 104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> 104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub> 105 <sup>1</sup> <sub>2</sub>	3,415	102 <sup>1</sup> <sub>2</sub> Mar. 9	111 <sup>1</sup> <sub>2</sub> Apr. 25
Do pref.	131 <sup>3</sup> <sub>4</sub> 132 <sup>1</sup> <sub>2</sub>	132 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub> 134	131 133	*131 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	*131 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	50	130 Mar. 18	138 <sup>1</sup> <sub>2</sub> Jan. 12
Chicago Rock Island & Pacific.	69 <sup>1</sup> <sub>2</sub> 70 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub> 71	69 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub>	69 <sup>1</sup> <sub>2</sub> 71 <sup>1</sup> <sub>2</sub>	71 <sup>1</sup> <sub>2</sub> 72 <sup>1</sup> <sub>2</sub>	72 <sup>1</sup> <sub>2</sub> 73 <sup>1</sup> <sub>2</sub>	47,085	63 <sup>1</sup> <sub>2</sub> Mar. 6	80 <sup>1</sup> <sub>2</sub> May 1
Chicago St. Paul Minn. & Om.	22 <sup>1</sup> <sub>2</sub> 22 <sup>2</sup>	22 <sup>2</sup> 22 <sup>2</sup>	*22 <sup>1</sup> <sub>2</sub> 24	*22 <sup>1</sup> <sub>2</sub> 24	*22 24	23 <sup>1</sup> <sub>2</sub> 23 <sup>1</sup> <sub>2</sub>	560	21 July 30	29 Apr. 27
Do pref.	*79 81 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub> 79 <sup>1</sup> <sub>2</sub>	78 <sup>1</sup> <sub>2</sub> 79 <sup>1</sup> <sub>2</sub>	79 84 <sup>1</sup> <sub>2</sub>	79 <sup>1</sup> <sub>2</sub> 84 <sup>1</sup> <sub>2</sub>	80 84 <sup>1</sup> <sub>2</sub>	10	77 <sup>1</sup> <sub>2</sub> Jan. 29	86 <sup>1</sup> <sub>2</sub> Apr. 22
Cleve. Cincin. Chic. & St. L.	58 <sup>3</sup> 59 <sup>1</sup> <sub>2</sub>	59 <sup>1</sup> <sub>2</sub> 59 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub> 59	58 <sup>1</sup> <sub>2</sub> 59	59 <sup>1</sup> <sub>2</sub> 59	60 <sup>1</sup> <sub>2</sub> 60 <sup>1</sup> <sub>2</sub>	8,895	56 <sup>1</sup> <sub>2</sub> July 30	66 <sup>1</sup> <sub>2</sub> May 5
Do pref.	*90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	90 <sup>1</sup> <sub>2</sub>	160	90 July 27	98 Jan. 9
Columbus Hocking Val. & Tol.	22 <sup>1</sup> <sub>2</sub> 22 <sup>2</sup>	23 24	*23 24	23 23	*23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	*23 <sup>1</sup> <sub>2</sub> 24 <sup>1</sup> <sub>2</sub>	680	22 July 31	29 <sup>1</sup> <sub>2</sub> May 6
Delaware & Hudson.	127 127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub> 127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub> 127 <sup>1</sup> <sub>2</sub>	127 <sup>1</sup> <sub>2</sub> 127 <sup>1</sup> <sub>2</sub>	128 128	128 128	730	126 June 29	139 <sup>1</sup> <sub>2</sub> Feb. 7
Delaware Lackawanna & West.	130 <sup>1</sup> <sub>2</sub> 131 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	131 <sup>1</sup> <sub>2</sub> 132 <sup>1</sup> <sub>2</sub>	16,506	130 <sup>1</sup> June 27	140 <sup>1</sup> <sub>2</sub> Feb. 9			
Denver & Rio Grande.	41 41	42 42	41 <sup>1</sup> <sub>2</sub> 41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub> 41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub> 41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub> 41 <sup>1</sup> <sub>2</sub>	1,220	5 July 20	66 <sup>1</sup> <sub>2</sub> Jan. 14
Do pref.	5 5	5 5	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	*4 <sup>1</sup> <sub>2</sub> 5 <sup>1</sup> <sub>2</sub>	250	42 July 20	84 <sup>1</sup> <sub>2</sub> Jan. 14
East Tennessee Va. & Ga.	*40 50	*40 45	*40 45	*40 45	45 45	46 46	1,220	9 <sup>1</sup> <sub>2</sub> July 30	19 <sup>1</sup> <sub>2</sub> Jan. 14
Do 1st pref.	10 10	10 11	11 11	*10 11	10 <sup>1</sup> 10 <sup>1</sup> <sub>2</sub>	*11 12	274	9 <sup>1</sup> <sub>2</sub> July 30	129 Apr. 2
Evansville & Terre Haute.	114 117	116 118	*115 118	*114 <sup>1</sup> <sub>2</sub> 118	*114 <sup>1</sup> <sub>2</sub> 118	118 120	1,100	111 <sup>1</sup> <sub>2</sub> Feb. 5	92 <sup>1</sup> <sub>2</sub> Apr. 9
Great Northern, pref.	*87 89	*88 <sup>1</sup> <sub>2</sub> 90	*88 <sup>1</sup> <sub>2</sub> 89	*88 <sup>1</sup> <sub>2</sub> 89	88 <sup>1</sup> <sub>2</sub> 89	88 <sup>1</sup> <sub>2</sub> 89	700	72 Jan. 2	103 <sup>1</sup> <sub>2</sub> Jan. 14
Illinois Central.	93 <sup>1</sup> <sub>2</sub> 93 <sup>1</sup> <sub>2</sub>	93 95	94 94	94 <sup>1</sup> <sub>2</sub> 94 <sup>1</sup> <sub>2</sub>	94 <sup>1</sup> <sub>2</sub> 95	95 95	475	90 Mar. 9	94 <sup>1</sup> <sub>2</sub> Apr. 21
Iowa Central.	*7 8	6 7	*6 7	*6 7	*6 7	6 6	17	61 <sup>1</sup> <sub>2</sub> Jan. 10	94 <sup>1</sup> <sub>2</sub> Apr. 21
Do pref.	*20 21	*21 24	*21 24	*20 24	*20 24	*20 24	10	20 Jan. 3	30 May 1
Lake Erie & Western.	*12 13	*12 13	*12 13	*12 13	13 13	12 <sup>1</sup> <sub>2</sub> 12 <sup>1</sup> <sub>2</sub>	510	12 <sup>1</sup> <sub>2</sub> July 31	154 Feb. 5
Do pref.	*53 <sup>1</sup> <sub>2</sub> 54 <sup>1</sup> <sub>2</sub>	*53 <sup>1</sup> <sub>2</sub> 54 <sup>1</sup> <sub>2</sub>	54 55	54 54	*54 55	*54 55	737	53 July 31	61 <sup>1</sup> <sub>2</sub> Apr. 28
Lake Shore & Mich. Southern.	107 <sup>1</sup> <sub>2</sub> 107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	108 <sup>1</sup> <sub>2</sub> 108 <sup>1</sup> <sub>2</sub>	5,140	x105 <sup>1</sup> <sub>2</sub> June 31	113 <sup>1</sup> <sub>2</sub> Feb. 9
Long Island.	96 97	96 <sup>1</sup> <sub>2</sub> 97	95 <sup>1</sup> <sub>2</sub> 96	95 <sup>1</sup> <sub>2</sub> 96	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	96 <sup>1</sup> <sub>2</sub> 96 <sup>1</sup> <sub>2</sub>	465	86 Jan. 3	99 July 6
Louisville & Nashville.	68 <sup>5</sup> 69 <sup>5</sup>	69 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	68 <sup>1</sup> <sub>2</sub> 69 <sup>1</sup> <sub>2</sub>	33,364	67 <sup>1</sup> <sub>2</sub> July 30	82 <sup>1</sup> <sub>2</sub> May 1
Louisville, New Albi. & Chicago.	*18 21 <sup>1</sup> <sub>2</sub>	*19 23 <sup>1</sup> <sub>2</sub>	*18 23 <sup>1</sup> <sub>2</sub>	*18 23 <sup>1</sup> <sub>2</sub>	*18 23 <sup>1</sup> <sub>2</sub>	*18 23 <sup>1</sup> <sub>2</sub>	18	Mar. 9	29 <sup>1</sup> <sub>2</sub> Apr. 27
New York Lake Erie & West'n.	18 18	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 18	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	18 18	18 <sup>1</sup> <sub>2</sub> 18 <sup>1</sup> <sub>2</sub>	1,50	24 Jan. 2	18 Jan. 15
Do pref.	*49 49	*48 49 <sup>1</sup> <sub>2</sub>	*48 49 <sup>1</sup> <sub>2</sub>	*48 49^{1}_{2}	*48 49^{1}_{2}	*48 49^{1}_{2}	3,114	95 July 30	109 Apr. 6
New York & New England.	31 <sup>1</sup> <sub>2</sub> 32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub> 33 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> 34 <sup>1</sup> <sub>2</sub>	34 <sup>1</sup> <sub>2</sub> 34 <sup>1</sup> <sub>2</sub>	37,050	31 July 30	41 <sup>1</sup> <sub>2</sub> Jan. 15
New York New Hav. & Hart.	*22 <sup>1</sup> <sub>2</sub> 22 <sup>2</sup>	*22 <sup>2</sup> 22 <sup>2</sup>	*22 <sup>2</sup> 22 <sup>2</sup>	*22 <sup>2</sup> 22 <sup>2</sup>	*22 <sup>2</sup> 22 <sup>2</sup>	*22 <sup>2</sup> 22 <sup>2</sup>	65	225 July 6	271 Feb. 3
New York Ontario & Western.	144 <sup>1</sup> <sub>2</sub> 15	15 15	144 <sup>1</sup> <sub>2</sub> 15	144 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>	15 15 <sup>1</sup> <sub>2</sub>	15 <sup>1</sup> <sub>2</sub> 15 <sup>1</sup> <sub>2</sub>	2,552	14 July 30	183 Mar. 17
New York Susquehanna & West.	7 7	6 <sup>1</sup> <sub>2</sub> 6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub> 6 <sup>1</sup> <sub>2</sub>	6^{1}_{2} 6^{1}_{2}	6^{1}_{2} 6^{1}_{2}	6^{1}_{2} 6^{1}_{2}	2,552	14 July 30	114 Feb. 17
Do pref.	26 26	*26 30	25 25	25 25	*25 26	*25 26	300	25 Aug. 4	40 <sup>1</sup> <sub>2</sub> Feb. 18
Norfolk & Western.	*12 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	*12 14	*11 15	*11 15	*11 15	*11 15	567	46 <sup>1</sup> <sub>2</sub> Aug. 6	57 <sup>1</sup> <sub>2</sub> Jan. 14
Do pref.	47 47	47 <sup>1</sup> <sub>2</sub> 47 <sup>2</sup>	47 47 <sup>1</sup> <sub>2</sub>	47 47 <sup>1</sup> <sub>2</sub>	47 47 <sup>1</sup> <sub>2</sub>	47 47 <sup>1</sup> <sub>2</sub>	567	46 <sup>1</sup> <sub>2</sub> Aug. 6	57 <sup>1</sup> <sub>2</sub> Jan. 14
Northern Pacific.	*12 <sup>1</sup> <sub>2</sub> 13 <sup>1</sup> <sub>2</sub>	*13 14	*11 15	*11 15	*11 15	*11 15	1,418	134 July 1	163 <sup>1</sup> <sub>2</sub> Jan. 14
Ohio & Mississippi.	*16 <sup>1</sup> <sub>2</sub> 18	*16 <sup>1</sup> <sub>2</sub> 18	1,418	14 Mar. 11	197 <sup>1</sup> <sub>2</sub> Jan. 17				
Ohio Southern.	*13 17	13 16	*13 17	*13 17	*12 16	*12 16	14	Jan. 2	18 Feb. 7
Oregon R'y & Navigation Co.	*65 67	*66 68	*65 68	*65 67	*66 66	*65 65	300	65 Mar. 9	82 Jan. 12
Oregon Sh. Line & Utah North.	*20 29	21 21	21 20	20 20	19 <sup>1</sup> <sub>2</sub> 20	19 <sup>1</sup> <sub>2</sub> 20	400	19 Jan. 5	30 Apr. 28
Peoria Decur' & Evansville.	*15 <sup>1</sup> <sub>2</sub>								

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († In-lates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Aug. 7.				Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Aug. 7.				Range (sales) in 1891.		
	Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.		Bid.	Ask.	Lowest.	Highest.	Bid.	Ask.	
<b>Railroad Stocks.</b>														
Alabama & Vieburg	100	35	170	162	Mar.	167	May	Pittsburg & Western	50	175	175	Mar.	185	May
Albany & Susquehanna	100	92	95	135	June	140	May	Rensselaer & Saratoga	100	175	175	Feb.	6	Apr.
Atlanta & Charlotte Air Lf	100	92	95	135	June	103	Feb.	St. Josph & Grand Island	100	25	30	26	36	Apr.
Bellefonte & South. Ill. pref.	100	23	26	30	Apr.	30	Apr.	St. Louis Alton & T. H.	100	52	61	6	16	May
Boston & N. Y. Air Line pref.	100	23	26	30	Apr.	30	Apr.	St. Louis Southwestern	100	12	12	12	16	May
Brooklyn Elevated	100	23	26	30	Apr.	30	Apr.	Preferred	100	5	7	3	9	May
Buffalo Rochester & Pitts.	100	33	33	33	Jan.	37	Apr.	South Carolina	100	15	16	14	15	June
Preferred	100	78	79	74	Jan.	79	May	Toledo Peoria & Western	100	7	10	7	10	June
Burl. Cedar Rapids & Nor.	100	25	40	20	Apr.	32	June	Virginia Midland	100	-----	-----	-----	-----	-----
California Pacific	100	10	14	5	Mar.	8	Apr.	<b>Miscellaneous Stocks.</b>						
Cedar Falls & Minnesota	100	5	9	7	Mar.	8	Apr.	Adams Express	100	147	142	Jan.	150	Feb.
Chic. & Atl. Benef. trust rec'ts.	50	150	152	144	June	152	Jan.	American Bank Note Co.	100	39	41	123	Feb.	Feb.
Cleveland & Pittsburgh	100	4	5	4	Feb.	6	Mar.	American Express	100	116	118	113	Jan.	123
Columbia & Greenville pf.	100	9	12	12	Jan.	15	Feb.	A. M. Telegraph & Cable	100	80	78	78	June	82
Des Moines & Fort Dodge	100	4	5	4	Feb.	6	May	American Tobacco Co., pref.	100	98	97	97	Aug.	101
Preferred	100	8	12	12	Feb.	15	Mar.	Brunswick Company	100	93	9	9	June	21
Duluth S. Shore & Atlan.	100	4	5	4	Feb.	6	Feb.	Buckeye Pipe Line	100	-----	14	14	July	26
Flint & Pere Marquette	100	17	19	16	June	26	Apr.	Chic June Ry. & Stock Yards	100	70	71	69	June	80
Preferred	100	78	80	78	Mar.	86	Apr.	Preferred	100	-----	81	81	July	86
Georgia Pacific	100	6	7	6	July	8	Jan.	Columbus & Hocking Coal	100	-----	14	14	July	19
Green Bay Win. & St. Paul	100	5	6	5	July	8	Jan.	Commercial Cable	100	104	105	103	Jan.	108
Houston & Texas Central	100	3	4	3	Jan.	4	Apr.	Consol. Coal of Maryland	100	24	27	23	Mar.	28
Illinois Central leased lines	100	80	90	70	July	96	May	Laclede Gas	100	13	15	12	July	20
Kanawha & Michigan	100	16	14	14	Mar.	16	Feb.	Do pref.	100	40	40	40	May	60
Keokuk & Des Moines	100	4	6	1	Feb.	4	Mar.	Lehigh & Wilkes. Coal	100	16	18	16	Mar.	16
Preferred	100	7	14	7	Jan.	13	Apr.	Maryland Coal	100	19	19	15	Jan.	19
Louisv. Evans. & St. Lo., cons	100	-----	26	30	Jan.	30	Jan.	Minnesota Iron	100	70	73	68	May	81
Preferred	100	-----	55	55	Jan.	63	Jan.	National Linseed Oil Co.	100	24	24	24	Aug.	42
Louisv. Tex. See preceding page	-----	-----	75	70	July	85	Jan.	New Central Coal	100	9	11	9	July	12
Mahoning Coal	50	115	101	101	Apr.	109	Apr.	Ontario Silver Mining	100	39	38	38	July	44
Preferred	50	115	101	101	Apr.	109	Apr.	Pennsylvania Coal	50	250	260	260	May	200
Memphis & Charleston	25	33	30	30	May	40	Jan.	Phila. Natural Gas	50	-----	23	23	Feb.	24
Mexican National	100	5	5	5	Jan.	5	May	Postal Telegraph-Cable	100	23	30	34	Jan.	38
Morris & Essex	50	137	137	137	July	148	Mar.	Quicksilver Mining	100	43	53	4	July	68
N. Y. Lack. & Western	100	104	104	104	Jan.	110	Mar.	Preferred	100	16	17	14	Mar.	40
N. Y. & Northern pref.	100	15	20	16	Mar.	22	Apr.	Texas Pacific Land Trust	100	18	17	14	Mar.	19
Peoria & Eastern	100	5	7	5	June	8	Jan.	U. S. Express	100	57	63	50	June	70
Pitts. Ft. Wayne & Chicago	100	150	152	149	Jan.	152	Mar.	Wells, Fargo Express	100	133	142	137	Jan.	143

\* No price Friday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS AUGUST 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Alabama—Class A, 4 to 5</b>	1906	100	<b>New York—6s, loan</b>	1893	101	<b>S.C. (cont.)—Brown consol. 6s</b>	1893	95
Class B, 5	1906	105	<b>North Carolina—6s, old</b>	107	100	<b>Tennessee—6s, old</b>	1892-1898	62
Class C, 48	1906	95	<b>Funding act.</b>	1900	10	<b>Com. promise, 3 4-5 6s</b>	1912	72
Currency funding 4s	1920	-----	<b>New bonds, J. &amp; J.</b>	1892-1898	20	<b>New settlement, 6s</b>	1913	102
<b>Arkansas—6s, fund. Hol. 1899-1900</b>	7	15	<b>Chatham RR</b>	4	7	<b>1913</b>	102	4
do. Non-Holford	150	190	<b>Special tax, Class 1</b>	1910	96	<b>Virginia—6s, old</b>	1913	67
7s, Arkansas Central RR	3	7	<b>1910</b>	100	100	<b>6s, consolidated bonds</b>	-----	68
Louisiana—7s, cons.	1914	105	<b>Consolidated 4s</b>	1919	123	<b>6s, consolidated bonds</b>	-----	-----
Stamped 4s	84	87	<b>6s</b>	1900	101	<b>6s, consolidated, 2d series, rec'ts.</b>	-----	-----
Missouri—Fund.	1894-1895	101	<b>Rhode Island—6s, con-fund.</b>	1893-1894	24	<b>6s, deferred, t'st rec'ts, stamped</b>	5	8

New York City Bank Statement for the week ending Aug. 1, 1891, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits	New York City, Boston and Philadelphia Banks:					
							Capital & Surplus	Loans	Specie	Legals	Deposits	Clearing
Bank of New York	1,923,000	12,070,000	1,110,000	1,200,000	11,230,000	101	125,508,9	393,860,8	68,235,4	50,394,4	404,658,9	3,605,2
Manhattan Co.	2,050,000	1,531,3	9,529,000	9,280,000	684,000	9,482,000	11,15	125,509,4	392,003,5	65,333,4	40,795,5	5,670,5
Merchants'	2,000,000	900,7	6,682,6	576,5	953,1	6,483,3	25	124,920,5	390,581,4	68,339,0	33,060,4	4,945,101,5
Mechanics'	2,000,000	1,900,7	7,926,0	2,209,0	824,0	7,582,0	4	7	58	-----	54,145,5	515,947,5
America	3,000,000	2,128,0	13,203,2	18,281,5	1,554,2	12,973,1	181	84,812,9	152,519,8	9,255,6	5,701,0	19,358,5
Phenix	1,000,000	442,9	5,263,0	738,0	579,0	5,197,0	11	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
City	1,000,000	2,567,0	9,545,1	2,371,4	5,664,0	14,519,6	18	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Tradeamen's	750,000	106,8	1,888,8	262,4	131,8	1,747,2	20	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Chemical	300,000	8,603,7	21,575,1	5,853,7	2,597,2	28,367	25	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Merchants' Exchange	800,000	141,2	3,283,1	2,623,2	851,5	3,919,5	20	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Gallatin National	1,000,000	1,514,1	4,874,0	3,014,1	1,041,0	4,846,2	21	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Builett & Drovers'	200,000	81,9	2,040,1	302,1	243,5	3,090,9	22	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Mechanics' & Traders'	400,000	450,6	5,275,2	609,1	901,4	5,934,7	23	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Republic	200,000	21,5	1,329,0	1,329,0	1,040,7	1,329,0	24	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Ohio	450,000	81,9	2,040,1	302,1	243,5	3,090,9	25	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Peoples'	200,000	31,9	2,408,1	302,1	243,5	3,090,9	26	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
North America	700,000	70,7	4,039,6	54,8	58,5	4,755,1	27	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Hanover	700,000	284,5	2,835,0	606,7	619,4	2,929,0	28	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Irving	500,000	284,5	2,835,0	606,7	619,4	2,929,0	29	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Citizens'	600,000	415,1	2,705,5	606,7	619,4	2,929,0	30	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Nassau	500,000	245,1	2,824,7	528,2	298,1	3,045,0	31	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Market & Fulton	750,000	753,8	3,843,6	550,9	657,0	4,045,4	32	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
St. Nicholas	500,000	123,1	1,842,0	547,4	2,06,6	1,749,5	33	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Shoe & Leather	200,000	244,2	2,703,8	529,0	601,0	3,050,3	34	65,842,9	151,028,2	8,758,9	5,736,1	13,924,0
Corn Exchange	1,000,000	1,528,9	7,711,1	1,577,8	1,86,0	6,656,9	35	65,842,9	152,525,5	8,758,9	5,736,1	13,924,0
Continental	200,000	209,6	3,049,6	529,1	524,0	3,049,6	36	65,842,9	151,028,2			

## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.		Share Prices — not Per Centum Prices.						Sales of the Week, Shares.		Range of sales in 1891.	
† Indicates unlisted.		Saturday, Aug. 1.	Monday, Aug. 3.	Tuesday, Aug. 4.	Wednesday, Aug. 5.	Thursday, Aug. 6.	Friday, Aug. 7.			Lowest.	Highest.
Atch. T. & S. Fe (Boston). <sup>100</sup>	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32	32 <sup>1</sup> <sub>2</sub>	33	33,392	24 <sup>1</sup> <sub>2</sub> Mar. 10 <sup>1</sup>	34 <sup>1</sup> <sub>2</sub> Apr. 24
Atlanta & Pac. <sup>100</sup>	85	88	*84	90	*84	88	88	84	100	4 <sup>1</sup> <sub>2</sub> June 30	6 Jan. 12
Baltimore & Ohio (Balt.). <sup>100</sup>	131	131	131	131	131	131	131	131	127	127 Jan. 7	131 Apr. 8
1st preferred	115	115	115	115	115	115	115	115	47	x103 July 3	119 Apr. 16
2d preferred	115	115	115	115	115	115	115	115	127	127 Jan. 7	131 Apr. 8
Boston & Albany (Boston). <sup>100</sup>	200	200	200	200	200	200	200	200	99	192 Jan. 3	205 Jan. 20
Boston & Lowell <sup>100</sup>	173	175	*173	175	175	175	175	175	6	172 <sup>1</sup> <sub>2</sub> June 12	183 <sup>1</sup> <sub>2</sub> Feb. 5
Boston & Maine <sup>100</sup>	170 <sup>1</sup> <sub>2</sub>	172	172	175	175	176	175	176	486	157 July 10	209 <sup>1</sup> <sub>2</sub> Feb. 12
Central of Mass. <sup>100</sup>	16 <sup>1</sup> <sub>2</sub>	17	*16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	60	16 <sup>1</sup> <sub>2</sub> July 7	20 <sup>1</sup> <sub>2</sub> Jan. 19
Preferred	36	37	37	37	37	37	37	37	10	34 <sup>1</sup> <sub>2</sub> Jan. 2	40 Feb. 2
Chic. Bur. & Quin. <sup>100</sup>	79 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	81 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	80 <sup>1</sup> <sub>2</sub>	11,248	75 <sup>1</sup> <sub>2</sub> Mar. 7	93 <sup>1</sup> <sub>2</sub> Jan. 13
Chic. Mil. & St. P. (Phil.). <sup>61<sup>1</sup><sub>2</sub></sup>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	62 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub>	13,900	51 Jan. 2	66 <sup>1</sup> <sub>2</sub> May 1
Chic. & W. Mich. (Boston). <sup>100</sup>	41	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	41	41	41	20	41 Mar. 13	51 Jan. 9
Cleve. & Canton <sup>100</sup>	6	*5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	5	5 Mar. 14	7 Jan. 6
Preferred	21	*19 <sup>1</sup> <sub>2</sub>	20	20	20	*20	*20	*20	75	17 Mar. 14	22 May 23
Pittsburgh pref. <sup>100</sup>	71	71 <sup>1</sup> <sub>2</sub>	70 <sup>1</sup> <sub>2</sub>	71	71	70 <sup>1</sup> <sub>2</sub>	71	70 <sup>1</sup> <sub>2</sub>	61	70 <sup>1</sup> <sub>2</sub> Aug. 3	83 <sup>1</sup> <sub>2</sub> Jan. 5
Fl. & Pere Marq. <sup>100</sup>	65	65	65	65	65	65	65	65	18	Mar. 19	26 <sup>1</sup> <sub>2</sub> Apr. 23
Preferred	65	65	65	65	65	65	65	65	65	July 30	86 <sup>1</sup> <sub>2</sub> Apr. 23
Hunt. & Br. Top. (Phila.). <sup>50</sup>	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	*20	21 <sup>1</sup> <sub>2</sub>	21	21	*20 <sup>1</sup> <sub>2</sub>	*20 <sup>1</sup> <sub>2</sub>	21	17 <sup>1</sup> <sub>2</sub> Jan. 2	25 June 16
Preferred	44	45	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	45	44 <sup>1</sup> <sub>2</sub>	44 <sup>1</sup> <sub>2</sub>	407	43 <sup>1</sup> <sub>2</sub> Mar. 20	48 <sup>1</sup> <sub>2</sub> July 11
Lehigh Valley <sup>100</sup>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	307	45 <sup>1</sup> <sub>2</sub> June 4	51 Feb. 3
Maine Central (Boston). <sup>100</sup>	125	125	125	130	120	120	120	120	120	120 <sup>1</sup> <sub>2</sub> July 30	146 Feb. 11
Mexican Central <sup>100</sup>	17 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>	18	18 <sup>1</sup> <sub>2</sub>	1,400	17 <sup>1</sup> <sub>2</sub> July 31	24 <sup>1</sup> <sub>2</sub> Jan. 14				
N. Y. & N. Eng. <sup>100</sup>	31 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	32 <sup>1</sup> <sub>2</sub>	9,336	31 July 31	41 <sup>1</sup> <sub>2</sub> Jan. 15
Preferred	95	95	95	95	95	95	95	95	919	94 July 31	116 <sup>1</sup> <sub>2</sub> Jan. 15
Northern Central (Balt.). <sup>50</sup>	62	*63	*63	*63	*63	*63	*63	*63	63	63 June 17	66 <sup>1</sup> <sub>2</sub> Feb. 6
Northern Pacific (Phila.). <sup>100</sup>	20 <sup>1</sup> <sub>2</sub>	20 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	21 <sup>1</sup> <sub>2</sub>	5,503	20 <sup>1</sup> <sub>2</sub> July 30	29 <sup>1</sup> <sub>2</sub> Jan. 13
Preferred	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	60 <sup>1</sup> <sub>2</sub>	58 <sup>1</sup> <sub>2</sub>	61 <sup>1</sup> <sub>2</sub> July 31	74 Feb. 10
Old Colony <sup>100</sup>	163	163	163 <sup>1</sup> <sub>2</sub>	163^{1}_{2}	163^{1}_{2}	163^{1}_{2}	163^{1}_{2}	163^{1}_{2}	165	165 July 29	184 <sup>1</sup> <sub>2</sub> Apr. 28
Pennsylvania <sup>100</sup>	50	50	50	50 <sup>1</sup> <sub>2</sub>	50	50	50	50	49 <sup>1</sup> <sub>2</sub>	50 May 19	53 Apr. 29
Philadelphia & Erie <sup>100</sup>	50	50	50	50	50	50	50	50	100	24 July 30	32 Feb. 10
Phila. & Reading <sup>100</sup>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13 <sup>1</sup> <sub>2</sub>	13,128	12 <sup>1</sup> <sub>2</sub> Aug. 4	17 <sup>1</sup> <sub>2</sub> May 1
Summit Branch (Boston). <sup>100</sup>	4 <sup>1</sup> <sub>2</sub>	5	4 <sup>1</sup> <sub>2</sub>	5	4 <sup>1</sup> <sub>2</sub>	5	4 <sup>1</sup> <sub>2</sub>	5	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub> Feb. 5	68 <sup>1</sup> <sub>2</sub> Jan. 12
Union Pacific <sup>100</sup>	40 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	41 <sup>1</sup> <sub>2</sub>	12,546	36 Aug. 6	52 <sup>1</sup> <sub>2</sub> Apr. 28
United Cos. of N.J. (Phila.). <sup>100</sup>	220	223	222	222	222	222	222	222	11,222	July 31	230 Feb. 5
Western N.Y. & Pa. (Phila.). <sup>100</sup>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	150	64 July 31	24 <sup>1</sup> <sub>2</sub> Feb. 11
<b>Miscellaneous Stocks.</b>									3,668	15 <sup>1</sup> <sub>2</sub> July 31	24 <sup>1</sup> <sub>2</sub> Apr. 23
All Sug. & Refin. (Boston). <sup>75<sup>1</sup><sub>2</sub></sup>	77 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	76 <sup>1</sup> <sub>2</sub>	16,755	58 <sup>1</sup> <sub>2</sub> Jan. 17	92 <sup>1</sup> <sub>2</sub> Apr. 20
Preferred	87	87	87	87	87	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	86 <sup>1</sup> <sub>2</sub>	860	84 <sup>1</sup> <sub>2</sub> Mar. 11	96 <sup>1</sup> <sub>2</sub> June 9
Bell Telephone <sup>100</sup>	177	180	176	177	177	178	178	178	829	173 <sup>1</sup> <sub>2</sub> Aug. 6	220 Jan. 14
Bost. & Montana <sup>100</sup>	25	41	42	42	41	41	41	41	1,673	39 <sup>1</sup> <sub>2</sub> Jan. 21	46 <sup>1</sup> <sub>2</sub> Mar. 31
Butte & Boston <sup>100</sup>	25	14	14	*14	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	563	134 <sup>1</sup> <sub>2</sub> Jan. 2	17 Jan. 14
Calumet & Hecla <sup>100</sup>	25	240	240	245	244	245	245	245	218	240 July 31	280 Mar. 31
Canton Co. <sup>100</sup>	57	57	57	57	57	57	57	57	49 <sup>1</sup> <sub>2</sub>	50 <sup>1</sup> <sub>2</sub> July 27	58 June 2
Consolidated Gas <sup>100</sup>	42	42 <sup>1</sup> <sub>2</sub>	43	42 <sup>1</sup> <sub>2</sub>	42^{1}_{2}	42^{1}_{2}	42^{1}_{2}	42^{1}_{2}	415	42 Aug. 1	49 Jan. 14
Erie Telephone (Boston). <sup>100</sup>	42 <sup>1</sup> <sub>2</sub>	42 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	410	45 <sup>1</sup> <sub>2</sub> July 31	50 <sup>1</sup> <sub>2</sub> Mar. 31
Lamson Store Ser. <sup>50</sup>	18 <sup>1</sup> <sub>2</sub>	19	18 <sup>1</sup> <sub>2</sub>	19 <sup>1</sup> <sub>2</sub>	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	19^{1}_{2}	30	15 Mar. 30	24 Jan. 9
Leih'l Coal & Nav. (Phil.). <sup>50</sup>	46 <sup>1</sup> <sub>2</sub>	46 <sup>1</sup> <sub>2</sub>	46	46	46	46	46	46	488	44 <sup>1</sup> <sub>2</sub> July 31	48 <sup>1</sup> <sub>2</sub> Feb. 10
N. Eng. Telephone (Bost'n). <sup>100</sup>	49	49	49	49	49	49	49	49	1,30	47 <sup>1</sup> <sub>2</sub> July 30	53 May 5
North American. (Phil.). <sup>100</sup>	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	13	13	12 <sup>1</sup> <sub>2</sub>	13	13	13	376	117 <sup>1</sup> <sub>2</sub> June 23	19 <sup>1</sup> <sub>2</sub> Feb. 17
Thomson-H'N'El. (Bost'n). <sup>25</sup>	40	40	40	40	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	39 <sup>1</sup> <sub>2</sub>	893	38 <sup>1</sup> <sub>2</sub> Aug. 5	49 Jan. 31
Preferred. <sup>100</sup>	25	*21 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	24 <sup>1</sup> <sub>2</sub>	127	24 <sup>1</sup> <sub>2</sub> July 10	26 Jan. 5
West End Land. <sup>100</sup>	20	16	16 <sup>1</sup> <sub>2</sub>	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	16^{1}_{2}	3,668	15 <sup>1</sup> <sub>2</sub> July 31	24 <sup>1</sup> <sub>2</sub> Apr. 23
<b>Bid and asked prices; no sale was made.</b>											† Ex. rights.

Inactive Stocks.		Bid.	Ask.	Inactive stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.
<i>Prices of Aug. 7.</i>											
Atlanta & Charlotte (Balt.). <sup>100</sup>	.....	.....	.....	Thom. Europ. E. Weld <sup>ff</sup> (Boston). <sup>100</sup>	1919	1919	Var.	Penna. Consol. 5s, r.....	1919, Var.	112 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>
Boston & Providence (Boston). <sup>100</sup>	250	250	250	Water Power.....	100	28 <sup>1</sup> <sub>2</sub>	28 <sup>1</sup> <sub>2</sub>	Collat. Tr. 4 <sup>1</sup> <sub>2</sub> g.....	1913, J&D	104	104 <sup>1</sup> <sub>2</sub>
Camden & Atlantic pf. (Phila.). <sup>50</sup>	30	30	30	Westing. El. tr. rec.†.....	50	50	50	Penn. & N. Y. Canal. 7s.....	1906, J&D	119	112 <sup>1</sup> <sub>2</sub>
Catavissa.....	50	6	58	At. Top. & S. F. 100-yr. 4 <sup>1</sup> <sub>2</sub> g. 1898, J&J	77	77 <sup>1</sup> <sub>2</sub>	78	Consol. 5s.....	1929, A&O	112	112 <sup>1</sup> <sub>2</sub>
1st preferred.....	50	58	58	100-year income 5 g., 1898, S.	48 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	49 <sup>1</sup> <sub>2</sub>	Perkiomen, 1st ser., 5s. 1918, Q-J	101	101	101 <sup>1</sup> <sub>2</sub>
2d preferred.....	50	56 <sup>1</sup> <sub>2</sub>	56 <sup>1</sup> <sub>2</sub>	Non-exempt 6s.....	1918, J&J	103	103 <sup>1</sup> <sub>2</sub>	Phila. & Erie gen. 5g., 1920, A&O	112	112	112 <sup>1</sup> <sub>2</sub>

## NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS AUG. 7, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Inter'lst Period.	Price Aug. 7	Clos'ng Range (sales) in 1891.	Lowest. Highest.	Inter'lst Period.	Price Aug. 7	Clos'ng Range (sales) in 1891.	Lowest. Highest.
At. Top. & S. F.—100-yr., 4 g. 1889 J & J	78 1/4	75 Mar. 80 1/2 Apr.	53 Jan.	N. Y. Central—Extend., 5s. 1893 M & N	102	100 1/2 May	103 1/2 Mar.
100-year income, 5 g. 1889 Sept. 49	38 3/4	97 1/2 July	14 1/2	1st, coupon, 7s. 1903 J & J	123	125 1/2 July	127 1/2 Apr.
At. & Pac.—W. D. inc., 6s. 1910	104 1/2	75 Jan.	107	Deben., 5s., coup., 1884. 1904 M & S	107	104 1/2 June	110 Jan.
Guaranteed, 4 g. 1937 J & J	68 5/8	75 Jan.	118	1904 M & S	118	118 1/2 May	123 Mar.
Brooklyn Elevat'd 1st, 6 g. 1924 A & O	111	108 1/2 Apr.	112 1/2 June	N. Y. Chie. & St. L.—4 g. 1937 A & O	91	89 July	95 1/2 Jan.
Can. South.—1st guar., 5s. 1908 J & J	103 1/2	102 1/2 July	107 1/2 Feb.	N. Y. Elevated—7s. 1906 J & J	110	109 July	115 Apr.
2d, 5s. 1913 M & S	97	95 1/2 Jan.	100 Feb.	N. Y. Lack. & W.—1st, 6s. 1921 J & J	126 1/2	125 July	132 Jan.
Central of N. J.—Cons., 7s. 1899 Q—J	115 1/2	115 Jan.	118 Mar.	126 1/2	125 July	109 1/2 June	103 1/2 Mar.
Consol., 7s. 1902 M & N	120	120 May	123 Mar.	123 F & A 107 1/2	108 Feb.	109 1/2 June	107 1/2 Feb.
General mortgage, 5 g. 1887 J & J	108 1/2	107 Jan.	117 1/2 May	104 1/2	103 June	107 1/2 Apr.	107 1/2 June
Leh. & W. B. com., 7s., as'd. 1900 Q—M	108 1/2	108 July	113 Jan.	104 1/2	103 June	107 1/2 Mar.	107 1/2 Feb.
do. mortgage, 5s. 1912 M & N	90	92 Aug.	99 May	114 1/2	113 July	113 1/2 May	113 1/2 Feb.
Am. Dock & Imp., 5s. 1921 J & J	107 1/2	105 1/2 July	108 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Central Pacific—Gold, 6s. 1898 J & J	109	109 July	112 1/2 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Ches. & Ohio—Mort., 6 g. 1911 A & O	111	110 1/2 July	117 1/2 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st consol., 5 g. 1939 M & N	98 1/2	94 1/2 May	100 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
R. & A. Div., 1st con., 4 g. 1889 J & J	65 1/2	65 1/2 July	71 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
do. 1st con., 2d con., 4 g. 1889 J & J	66 1/2	64 July	73 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Ches. & O. & So. W.—6 g. 1911 F & A	100	101 Jan.	114 June	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. Burl. & Q.—Con., 7s. 1903 J & J	118 1/2	117 1/2 July	123 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Debenture, 5s. 1913 M & N	97	95 1/2 Aug.	102 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Denver Division, 4s. 1922 F & A	85 1/2	87 June	95 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Nebraska Extension, 4s. 1927 M & N	80	80 July	88 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. & E. Ill.—1st, s.f., 6s. 1907 J & J	110 1/2	105 1/2 June	115 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Consol., 6g. 1934 A & O	120	120 Jan.	121 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
General consol., 1st, 5s. 1937 M & N	95	95 Jan.	100 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. Gal. L. & C.—1st, 5g. 1937 J & J	80 1/2	80 Aug.	92 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. Mill. & St. P.—Con., 7s. 1905 J & J	120	120 Jan.	125 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st, Southwest Div., 6s. 1900 J & J	108	108 1/2 Aug.	112 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st, So. Min. Div., 6s. 1910 J & J	112	110 Jan.	114 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st, Ch. & Pac. W. Div., 5s. 1921 J & J	104 1/2	104 1/2 Aug.	107 1/2 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. Mo. Riv. Div., 5s. 1926 J & J	94 1/2	94 1/2 Aug.	98 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Wis. & Minn. Div., 5 g. 1921 J & J	101	100 1/2 July	104 1/2 July	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Terminal, 5 g. 1914 J & J	101 1/2	100 Mar.	103 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Gen. M., 1 g., series A. 1889 J & J	83 1/2	81 1/2 Aug.	87 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Milw. & North.—M. L. & S. 1910 J & J	107 1/2	107 1/2 Aug.	112 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st, con., 6s. 1913 J & J	109	107 Jan.	112 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. N. W.—Consol., 7s. 1915 Q—F	135	131 1/2 Aug.	139 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Coupon, gold, 7s. 1902 J & D	122 1/2	121 June	127 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Sinking fund, 6s. 1929 A & O	110 1/2	111 July	115 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Sinking fund, 5s. 1929 A & O	106 1/2	105 Jan.	108 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Sinking fund debent., 5s. 1933 M & N	102 1/2	102 1/2 June	109 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
25-year debenture, 5. 1909 M & N	102 1/2	102 1/2 June	105 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Extension, 4s. 1926 F & A	96	93 1/2 Aug.	97 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. Peo. & St. Louis—6 g. 1925 M & S	92 1/2	92 1/2 July	97 1/2 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. R. I. & Pac.—6s, coup. 1917 J & J	119	118 1/2 July	127 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Extension and col., 5s. 1934 J & J	97	95 1/2 Aug.	99 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. St. L. & Pitt.—Con., 5g. 1932 A & O	100 1/2	100 Feb.	103 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Chic. St. P. M. & O.—6s. 1930 J & D	117 1/2	113 1/2 June	120 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Cleveland & Canton—5 g. 1917 J & J	89	86 1/2 Aug.	91 1/2 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
C. C. C. & L.—Consol., 6 g. 1914 J & J	129	129 Jan.	132 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
General consol., 6 g. 1934 J & J	113	113 July	121 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Col. Coal & Iron—6 g. 1900 F & A	101	100 Aug.	106 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Col. Midland—Con., 4 g. 1940 F & A	67	62 Apr.	71 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Col. H. Val. & Tol.—Con., 5g. 1931 M & S	80	78 1/2 Aug.	86 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
General, 6 g. 1904 J & D	81	80 July	88 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Denver & Rio G.—1st, 7 g. 1900 M & N	114 1/2	114 1/2 June	119 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
1st consol., 4 g. 1936 J & J	78 1/2	78 1/2 Aug.	83 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Det. B. City & Alpine—6 g. 1913 J & J	100	91 Jan.	96 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Det. Mac. & M.—L'dgments 1911 A & O	27	29 1/2 Jan.	32 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Dul. & Iron Range—5s. 1937 A & O	97 1/2	95 Jan.	100 1/2 Aug.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Dul. So. & Atl.—5 g. 1937 J & J	89	85 July	97 1/2 Aug.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
E. Tenn. V. & G.—Con., 5g. 1937 A & O	92	91 1/2 Aug.	97 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Knoxville & Ohio, 6 g. 1925 J & J	125	122 1/2 Aug.	130 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Ellz. Lex. & Big San.—6 g. 1902 M & S	84	85 Aug.	95 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Ft. W. & Denv. City—6 g. 1921 J & J	99	95 Aug.	105 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Gal. H. & San. A.—W. Div.—1st, 4 g. M & N	92	91 1/2 Aug.	95 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Han. & St. Jos.—Cons., 6s. 1911 M & S	112 1/2	110 Mar.	117 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Illinois Central—4 g. 1932 A & O	94	93 1/2 Aug.	97 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Int. & Gt. No.—1st, 6 g. 1919 M & N	110 1/2	109 1/2 Aug.	115 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Coupon, 6 g., trust rec. 1909 M & S	68	68 Mar.	76 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Iowa Central—1st, 5 g. 1938 J & D	80	80 1/2 Aug.	87 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Kentucky Central—4 g. 1938 J & D	80 1/2	78 1/2 Aug.	82 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Kings Co. El., 5 g. 1925 J & J	98	97 1/2 Aug.	100 1/2 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Laclede Gas—1st, 5 g. 1919 Q—F	72	71 1/2 Aug.	79 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Lake Erie & West.—5 g. 1937 J & J	105	105 1/2 Aug.	109 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
L. Shore—Con. cp., 1st, 7s. 1900 J & J	117	117 1/2 Aug.	122 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Consol. coup., 2d, 7s. 1903 J & D	119 1/2	118 June	124 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Long Is'l'd—1st, con., 5 g. 1931 Q—J	119 1/2	119 1/2 Jan.	115 1/2 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
General mortgage, 4 g. 1938 J & D	89 1/2	88 June	92 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910 J & J	107	106 Jan.	111 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Consol., 6 g. 1916 A & O	92	84 Aug.	98 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Louis. St. L. & Texas—6 g. 1917 F & A	79	78 Jan.	88 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Metro. Elevated—1st, 6 g. 1908 J & J	112	111 1/2 Aug.	115 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
do. 2d, 6 g. 1909 J & J	103	102 1/2 Aug.	106 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
E. H. & N. 1st, 6 g. 1919 J & D	111	111 June	113 1/2 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
General, 6 g. 1930 J & D	112	112 July	117 May	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Collateral trust, 5 g. 1931 M & N	100	98 June	103 1/2 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Louis. N. A. & Ch.—1st, 6s. 1910 J & J	107	106 Mar.	111 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Consol., 6 g. 1916 A & O	92	84 Aug.	98 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Louis. St. L. & Texas—6 g. 1917 F & A	79	78 Jan.	88 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Metro. Elevated—1st, 6 g. 1908 J & J	112	111 1/2 Aug.	115 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
do. 2d, 6 g. 1909 J & J	103	102 1/2 Aug.	106 Mar.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Mich. Cent.—1st, con., 7s. 1902 M & N	118	118 June	124 1/2 Jan.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Consol., 5s. 1902 M & N	107	106 Aug.	108 Feb.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Mil. Lake Sh. & W.—1st, 6g. 1921 M & N	118	117 June	127 Apr.	114 1/2	113 July	115 1/2 May	115 1/2 Feb.
Exten. & Imp., 5 g. 1929 F & A	97 1/2	97 1/2 Aug.	101 1/2 Jan.	114 1/2</			

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—AUGUST 7.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Central Pacific—Gold bds, 6s, 1895	105	105 <sup>1</sup>	Fla. Cen. & Pen.—1st g. 5s... 1918	70	71	Ohio & Miss.—2d consol. 7s... 1911	111 <sup>1</sup>	115
Gold bonds, 6s, 1896	105	106 <sup>1</sup>	Ft. Worth & R. G.—1st g. 5s... 1928	70	71	Spring Div.—1st 7s... 1905	100	100
Gold bonds, 6s, 1897	107	107	Gal. Har. & San Ant.—1st, 6s. 1910	90	98 <sup>1</sup>	General 5s...	1932	100
San Joaquin Br., 6s, 1900	103 <sup>1</sup>	107	Gal. H. & S. A.—2d mort. 7s, 1905	98	100	Ohio River RR.—1st, 5s... 1936	100	87
Mort. gold 5s, 1939	97	97	West. Div., 2d, 6s...	1931	1931	Ohio Riv.—Gen; mort., g. 5s, 1937	1937	87
Land grant, 5s, g., 1900	104	104	Ga. & Fla.—1st, g. 6s... 1927	92	95	Oreg. Ry & Nav.—Col. tr. g. 5s, 1919	1919	87
West. Pacific—Bonds, 6s, 1899	104	104	Grand Rap. & Ind.—Gen 5s... 1924	80	80	Penn. RR.—P.C. & L. 1st, c. 7s, 1900	105	100
No. Railway (Cal.)—1st, 6s, 1907	104	104	Green B. & St. P.—1st, 6s. 1911	114	114	Pitts. Ft. W. & C.—1st, 7s. 1912	137	137
50 year 5s...	99	99	2d income, all subs, paid...	22	22	2d, 7s...	1912	139
Ches. & O.—Pur. M. fund, 6s, 1898	108	108	Housatonic—Cons. gold 5s... 1937	103	103	2d, 7s...	1912	139
6s, gold, series A...	108	113	N. Haven & Derby, Cons. 5s, 1918	103	103	Clev. & P.—Cons. s. fd., 7s, 1900	117 <sup>1</sup>	115
Ches. O. & So. West.—2d, 6s, 1911	108	113	Hous. & T. C.—Waco & N. 7s, 1903	110	110	4th, sink. fund...	1892	100 <sup>1</sup>
Chicago & Alton—1st, 7s... 1893	103	103	1st, g. 5s (int. gtd.)...	100 <sup>1</sup>	100 <sup>1</sup>	S. L. V. & T. H.—1st, 6s, 7s, 1897	104 <sup>1</sup>	104 <sup>1</sup>
Sinking fund, 6s...	120	120	Cons. g. 6s (int. gtd.)...	100	100	2d, 7s...	1898	107 <sup>1</sup>
Louis. & Mo. River—1st, 7s, 1900	114	116	Gen. g. 4s (int. gtd.)...	121	121	2d, guar., 7s...	1898	107 <sup>1</sup>
2d, 7s...	100	100	Debent. 6s, priu. & int. gtd. 1897	75	90	Peo. & E. Ind. B. & W.—1st, pf. 7s, 1900	110 <sup>1</sup>	110 <sup>1</sup>
St. L. Jacks. & Chic.—1st, 7s, 1894	105 <sup>1</sup>	105 <sup>1</sup>	Debent. 4s, prin. & int. gtd. 1897	75	90	Ohio Ind. & W.—1st, 7s, 1938	100	100
1st, guar. (564) 7s...	109	109	Illinois Central—1st, g. 4s... 1931	100	100	Peoria & Pek Union—1st, 6s, 1921	103	103
Miss. R. Bridge—1st, s. f., 6s, 1912	103	103	1st, gold, 3 <sup>1</sup> 2s...	90	90	2d mortg. 4 <sup>1</sup> 2s...	1921	67
Ohio. Burl. & Nor.—Deb. 6s...	1896	1896	Spring. Div.—Coup., 6s...	1898	1898	Phila. & Read.—3d pref. convert	26 <sup>1</sup>	26 <sup>1</sup>
Ohio. Burling. & Q.—5s, f., 1901	101 <sup>1</sup>	101 <sup>1</sup>	Middle Div.—Reg., 5s...	1921	113 <sup>1</sup>	Pitts. C. & S. L. C. & S. L. Con. g. 4s, 1940	100	100
Iowa Div.—Sink. fund, 5s, 1919	100	90	C. St. L. & N. O.—Ten. 1, 7s, 1897	100	100	Pitts. Cleve. & Tol.—1st, 6s, 1922	120	120
Sinking fund, 4s...	1919	1919	1st, consul., 7s...	1897	1897	Pitts. & L. E.—2d g. 5s, "A"...	1928	120
Plain, 4s...	1921	1921	2d, 6s...	1907	1907	Pitts. Mc. K. & Y.—1st, 6s...	1932	120
Chic. & Indiana Coal—1st 5s, 1936	133 <sup>1</sup>	133 <sup>1</sup>	Gold, 6s, coupon...	1951	109	Pitts. Painsv. & F.—1st, 5s...	1916	120
Oil. Mil. & St. P.—1st, 8s, P.D., 1898	116	114	Memph. Div.—1st g. 4s...	1951	109	Pres't & Ariz. Cent. 1st, 6s, 1916	100	100
2d, 7 <sup>1</sup> 2s, P. D...	1898	114	Dub. & S. C.—2d Div., 7s, 1894	100	100	2d income, 6s...	1916	100
1st, 7s, g. 3 <sup>1</sup> 2s, R. D...	1902	118 <sup>1</sup>	Ced. Falls & Minn.—1st, 7s, 1907	100	100	Rich. & Dauv.—Debenture 6s, 1927	101	101
1st, La. Crosse Division, 7s, 1893	108	108	Ind. D. & Spr.—1st, 7s, ex. ep. 1906	100	100	Equip. M. s. f., g. 5s...	1909	100
1st, I. & M., 7s...	1897	110	Ind. Dec. & West.—M. 5s...	1947	100	At. & Char.—1st, pref., 7s, 1897	100	100
1st, I. & D., 7s...	1899	100	2d, M. inc. 5s, trust rec...	1948	100	do. Income, 6s...	1900	100
1st, C. & M., 7s...	1903	119	Inter. & T. G. Nor.—Coup., 6s...	1909	68	Rio Gr. Junct. & O. g. 5s, 1938	100 <sup>1</sup>	100 <sup>1</sup>
1st, La. C. & Dav., 5s...	1901	100	Kanawha & Mich.—Mort. 4s, 1900	70	70	Rome Wat. & Og.—1st M., 7s, 1891	100 <sup>1</sup>	100 <sup>1</sup>
1st, H. & D., 7s...	1910	118	Can. C. Wyan. & N. W.—1st, 5s, 1938	102	102	St. Jos. & Gr. Is.—2d inc...	1925	100
1st, H. & D., 5s...	1910	98 <sup>1</sup>	Sh. & M. So.—C. P. & A.—7s, 1892	102	102	Kan. C. & Omaha—1st, 5s, 1927	69	69
Chicago & Pacific Div., 6s, 1910	115	115	Buff. & Er.—New bonds, 7s, 1898	114	114	Dividend bonds...	1894	55
Mineral Point Div., 5s...	1910	100 <sup>1</sup>	Det. M. & T.—1st, 7s...	1906	100	Bellev. & So. Ill.—1st, 8s...	1896	109
C. & L. Sup. Div., 5s...	1921	103 <sup>1</sup>	Lake Shore—Div. bonds, 7s, 1899	115	117 <sup>1</sup>	Chi. St. L. & Pad.—1st, gd. g. 5s, 1917	102	102
Fargo & South, 6s, Assu...	1924	113	Kal. All. & G. R.—1st, gu. 5s, 1938	101	101	St. Louis So.—1st, gd. g. 5s, 1931	84	84
Inc. conv. sink. fund, 5s...	1916	100	Lehigh V., N.Y.—1st, gu. 4 <sup>1</sup> 2s, 1940	101	101	do. 2d income, 5s, 1931	60	60
Dakota & Gt. South, 5s...	1916	96 <sup>1</sup>	Litchf. Car. & West.—1st, 6s, g. 1916	114	114	Car. & Shawt.—1st, g. 4s...	1932	77
Oil. N. W.—1st year deb. 5s, 1921	105	105	Long Island—1st, 7s...	1898	114	St. Lou. & S. Fran.—Equip., 7s, 1895	100	100
Escanaba & L. S.—1st, 6s, 1901	105	105	2d mortg., inc...	1927	25	General 5s...	1931	90
Des M. & Minn.—1st, 7s, 1907	107	107	Smithtown & Pt. Jeff.—1st, 7s, 1901	103	103	1st, trust, gold, 5s...	1987	92 <sup>1</sup>
Iowa Midland—1st, 8s...	1900	100	Louis. & Evans. & St. L.—Con. 5s, 1939	83 <sup>1</sup>	83 <sup>1</sup>	Kan. City & S.—1st, 6s, g...	1916	100
Peninsula—1st, conv., 7s...	1898	113	Louis. & Nash.—Cecil, Br., 7s, 1907	105	105	Mont. Cen.—1st, guar., 6s...	1937	100
Chic. & Milwaukee—1st, 7s, 1898	114	114	Pensacola Division, 6s...	102	102	St. Paul & Duluth—1st, 5s...	1931	100
Wm. & St. P.—2d, 7s...	1907	122	St. Louis Division, 1st, 6s, 1921	112	112	2d mortgage 5s...	1917	103
Mil. & Mad.—1st, 6s...	1905	111	2d, 3s...	1980	60	St. Paul Minn. & M.—1st, 7s, 1900	1900	100
Ott. C. F. & St. P.—1st, 5s, 1909	104	104	110 <sup>1</sup>	65	2d mort., 6s...	1909	115 <sup>1</sup>	
Q.R.L.P.—D.M. & F.D.—1st, 1905	105	105	100 <sup>1</sup>	100	Minneap. Union—1st, 6s...	1922	109	
1st, 2d, 7s...	1905	105	100 <sup>1</sup>	100	Mont. Cen.—1st, guar., 6s...	1937	110	
Extension, 4s...	1905	73	50 years 5s...	1937	101 <sup>1</sup>	East. Minn.—1st, div. 1st 5s...	1908	112
Keokuk & Des M.—1st, 5s, 1923	92 <sup>1</sup>	92 <sup>1</sup>	Unified	77 <sup>1</sup>	77 <sup>1</sup>	San Fran. & N. P.—1st, g. 5s, 1919	99	99
Chic. St. P. & Kan. City—5s, 1936	105	105	Unified, gold, 4s...	1940	101	South Carolina—2d, 6s...	1931	90
Minn. & N. W.—1st, g. 5s, 1934	105	105	Incomes...	100	100	So. Pac. Coast—1st, guar., 4s, 1937	1937	100
Q.C. St. & L. Cairo div.—4s, 1939	119	119	Coupon, 5s...	1931	110	Texas Central—1st, s. f., 7s...	1909	100
St. Lou. Div.—1st, 7s, 1940	83	83	Mortgage 4s...	1940	100	1st mortgage, 7s...	1911	100
Spring & Col. Div.—1st, 7s, 1940	83	83	100 <sup>1</sup>	100	Texas & New Orleans—1st, 7s, 1905	110	115	
White W. Val. Div.—1st, 4s, 1940	104	104	100 <sup>1</sup>	100	Sabine Division, 1st, 6s...	1912	102	
Cin. San. & Cl.—Con. 1st, 5s, 1928	104	104	100 <sup>1</sup>	100	Third Avenue (N.Y.)—1st 5s, 1937	110	110 <sup>1</sup>	
Col. Cin. & Ind.—1st, 7s, 1940	113	113 <sup>1</sup>	100 <sup>1</sup>	100	St. Louis Avenue—1st, 6s...	1917	83	
1st, cons., 6s...	1920	100	100 <sup>1</sup>	100	Tol. A. A. & Mt. Pl.—6s...	1919	83	
Cin. Jack. & Mac.—1st, g. 5s, 1936	105	105	100 <sup>1</sup>	100	Tol. A. A. & Mt. Pl.—6s...	1919	83	
Clev. A. & Col.—Eq. & 2d, 6s, 1930	105	105	100 <sup>1</sup>	100	Tol. A. A. & Mt. M.—5s, g...	1940	82 <sup>1</sup>	
O.C.C. & St. L. Cairo div.—4s, 1939	88	88	100 <sup>1</sup>	100	Union Pacific—1st, 6s...	1896	106 <sup>1</sup>	
St. Lou. Div.—1st, 7s, 1940	83	83	100 <sup>1</sup>	100	1st, 6s...	1897	107 <sup>1</sup>	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Collateral Trust, 6s...	1908	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Collateral Trust, 5s...	1907	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	C. Br. U. P.—F. c., 7s...	1895	102	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Atch. Col. Pac.—1st, 6s...	1905	78	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Atch. J. Co. & W.—1st, 6s...	1905	78	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	U. P. Lin. & Col.—1st, g. 5s, 1918	71	71	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Oreg. S. L. & U. N. Col. tr. 5s, 1919	68	68	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Utah & North. 1st, 7s...	1908	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Gold, 5s...	1926	82	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Utah Southern—Gen. 7s...	1909	98	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Exten., 1st, 7s...	1909	98	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Valley R. Y. Co. of O.—Con. 6s, 1921	92	92	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Wabash—Deb. M., series "A"...	1939	92	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	No. Missouri—1st, 7s...	1895	110	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	St. L. K. C. & N.—R. E. & RR. 7s, 1905	106 <sup>1</sup>	110	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	St. Charles Bridge—1st, 6s...	1908	82	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	West. Va. C. & Pitts.—1st, 6s...	1911	98	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Wheel. & L. E.—1st, 5s, gold...	1926	106	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Extension & Imp., 5s...	1930	92	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	<b>Miscellaneous Bonds.</b>			
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Amer. Cot. Oil Deb. g. 5s...	1900	90	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Amer. Water Works—1st 6s...	1907	105	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	1st cons., 5s, g...	1907	97 <sup>1</sup>	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Cahaba Coal Min.—1st, g. 7s, 1907	108	112	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Chic. Jun. & S. Yds.—Col. tr. 5s, 1915	108	108	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Colorado Fuel—Gen. 6s...	1919	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Col. & Hoech. Coal & I.—6s, g...	1917	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Consol's Coal—Convert. 6s...	1897	102	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Consol's Gas Co., Chic.—1st, g. 5s, 1936	104	104	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Denv. C. Wat. Wks.—Gen. 5s, 1910	100	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100	Det. Un. Depot & Stn.—1st, g. 5s, 1938	100	100	
2d mortg., 7s...	1891	100	100 <sup>1</sup>	100</td				

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

### RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1891.	1890.	1891.	1890.	1891.
Geo. So. & Fla.	June	62,174	58,008	363,662	321,033	
George's & W'n	May	3,787	3,728	18,300	17,245	
Gr. Kap. & Ind.	3d wk July	53,724	67,218	1,268,402	1,406,322	
Un. R. & Ft. W.	3d wk July	8,752	10,904	233,161	255,579	
Other lines	Total all lines	3d wk July	4,204	3,943	124,436	120,332
Grand Trunk	3d wk July	66,683	82,105	1,626,697	1,782,232	
Chic & Gr. Tr.	Wk Aug. 1	378,396	401,684	10,775,161	11,396,636	
Det. Gr. H. & M.	Wk July 25	61,524	63,609	2,078,296	2,118,496	
Great North'n	Wk July 25	21,659	20,974	617,568	592,075	
St. P. M. & M.	July	825,001	746,435	5,134,387	4,636,245	
East of Minn.	July	72,811	60,676	475,756	313,852	
Montana Cent.	July	103,373	103,359	725,837	589,355	
Tot. system	July	1,001,185	910,469	6,317,977	5,539,443	
Gulf & Chicago	June	2,777	2,753	17,61	21,150	
Housatonic	May	121,620	133,431	574,205	584,489	
Hunst'ns & Sheb.	June	10,300	9,699	75,236	70,313	
Hutch & South'n	June	5,897	5,897	33,590		
Illinois Cent'r	June	1,384,634	1,123,259	8,470,401	7,595,876	
Ind. & Quin.	June	31,060	31,082	207,661	206,283	
In. & G. N. L.	June	295,618	277,793	1,691,066	1,735,789	
Iowa Central	July	34,829	35,153	896,693	876,591	
Iron Railway	June	2,449	2,841	18,339	19,479	
Jack'n'v. South'n	July	39,179	22,121	611,551	376,837	
J'nv. T. & K. W.	June	44,854	35,233	449,496	354,340	
Kanawha & Mich.	July	5,861	7,977	168,904	167,003	
Kan. C. Cl. & Sp.	July	4,743	5,262	159,010	222,643	
K.C.F. & Mem.	July	27,354	27,684	638,560	669,329	
K.C.M. & Bir.	July	7,511	6,116	205,277	182,769	
Kingst'n & Penn.	June	5,420	5,37	34,706	31,129	
L. Erie All. & So.	July	12,936	16,231	64,445	79,836	
L. Erie & West.	July	36,960	31,016	237,269	201,012	
L. Rock & Mem.	July	10,624	9,772	345,503	278,076	
Long Island	July	513,972	496,965	2,274,083	2,128,750	
Louis. & Mo. Riv.	May	33,774	32,195	154,582	171,872	
Louis. & St. L.	July	39,430	35,702	805,952	663,174	
Louis. & Nashv.	July	604,615	542,167	11,012,261	10,672,029	
Louis. & N. & Cu.	July	85,868	87,128	1,548,554	1,422,423	
Louis. & N.O. & T.	July	59,091	66,066	1,925,365	1,468,264	
Lou. St. L. & Tex.	July	13,371	13,263	251,097	215,258	
Lynche. & Dur'w.	June	14,194	9,146	83,724	39,510	
Memphis & Chas.	May	110,721	143,051	654,630	736,908	
Mexican Cent.	4th wk July	202,320	155,672	4,024,972	3,660,015	
Mex. National	4th wk July	112,437	9,755	2,389,394	2,145,063	
Mexican R'way	July	75,636	73,244	2,128,113	1,967,238	
Mil. L. Sh. & West	July	128,797	120,043	1,923,165	2,119,487	
Mineral Range	July	50,922	43,737	9,845	870,133	
Minneapolis & No.	June	11,625	10,896	62,552	54,893	
Minneap. & St. L.	June	130,329	99,48	743,175	650,565	
M. St. P. & S. S. M.	June	168,050	131,031	912,453	943,684	
Mo. Kan. & Tex.	July	159,901	147,858	4,354,577	4,183,182	
Kan. C. & Pac.	July	7,864	6,507	187,294	157,975	
Total Syst'm	July	167,765	154,366	4,541,873	4,341,159	
Mobile & Birn.	July	4,222	3,737	130,587	118,282	
Mobile	1st wk July	264,777	257,223	1,976,847	1,852,463	
Mobile	July	264,777	257,223	1,976,847	1,852,463	
Nash. Ch. & St. L.	July	306,359	275,359	1,868,305	1,709,638	
N. Jersey & N. Y.	May	23,244	23,044	104,230	96,940	
New Or. & Gull.	July	13,194	10,282	85,602	74,155	
N. Y. C. & H. R. D.	July	7,313,430	3,354,770	23,823,873	22,959,268	
N. Y. E. & W.	July	2,584,494	2,426,790	13,785,924	13,724,377	
N. Y. Pa. & Ohio	May	510,187	593,101	2,561,002	2,905,104	
N. Y. & N. Eng.	July	550,392	514,832	2,918,417	2,798,296	
N. Y. & N.orth'n	July	45,540	42,646	233,685	226,110	
N. Y. Out. & W.	July	106,843	84,596	1,673,471	1,268,621	
N. Y. Susq. & W.	July	155,373	150,654	752,975	710,361	
Norfolk & West	July	161,844	176,958	4,980,076	4,674,860	
N'theast (S. C.)	May	59,117	57,316	378,442	345,000	
North'n Central	July	576,817	548,852	3,175,603	3,256,944	
Northern Pacific	July	673,644	707,355	12,571,946	11,970,452	
Ohio & Miss.	July	5,314	86,690	2,279,137	2,280,870	
Ohio & Northw.	July	20,313	18,779	105,256	99,373	
Col. & Mays.	July	1,082	790	5,37	4,292	
Ohio River	July	16,400	16,221	364,990	358,283	
Ohio Southern	July	47,672	39,753	312,123	292,387	
Ohio Val. of Ky.	July	16,188	13,976	155,423	116,201	
Omaha & St. L.	May	36,090	48,373	179,277	260,777	
Oregon Imp. Co.	July	325,193	352,460	1,539,395	1,662,694	
Pennsylv.	July	5,410,655	5,172,004	31,475,411	31,958,511	
Pennsylv. Dec. & Ev.	July	2,338	2,305	511,084	448,342	
Petersburg	July	46,833	47,708	238,111	236,162	
Phila. & Erie	July	46,276	41,355	2,249,387	2,166,156	
Phila. & Read'g	July	1,820,849	1,867,087	9,944,804	9,661,527	
Coal & Iron Co.	July	1,663,421	1,692,406	8,436,820	7,793,003	
Total博 Cos.	July	3,184,270	3,469,194	18,931,626	17,454,530	
Pitts. Mar. & Ch.	July	3,769	3,156	18,159		
Pitts. Shen. & L. E.	July	27,612	23,883	133,133	124,344	
Pitts. & West'n	July	117,658	128,067	542,410	582,039	
Pitts. Cleve. & T.	July	41,543	39,525	163,151	194,145	
Pitts. Palm. & F.	July	28,600	28,703	100,034	104,546	
Total system	4th wk July	80,248	61,796	1,250,000	1,253,195	
Pitt. Young. & A.	July	110,613	123,721	407,878	679,613	
Pt. Royal & Aug.	July	19,894	21,792	175,652	152,536	
Pt. Roy. & W. Car.	July	24,230	25,064	190,648	174,025	
Pres. & Ariz. Cen.	July	13,925	12,337	58,186	59,918	
Quincy O. & C. C.	July	20,508	20,500	122,728	114,906	
Rich. & Danville	July	479,900	423,200	3,401,900	3,153,700	
Vir. Midland	July	195,000	159,400	1,272,450	1,226,800	
Char. Col. & Au.	July	86,800	73,000	557,650	514,090	
Col. & Greenv.	July	53,500	53,700	477,570	466,238	
West. No. Car.	July	81,300	72,670	581,450	535,114	
Georgia Pac.	July	149,000	154,500	1,073,570	1,045,475	
Wash. O. & W.	July	14,270	14,000	79,750	74,198	
Ashv. & Spart.	July	14,900	14,500	85,878	78,737	
Total Syst'm	4th wk July	28,245	25,045	7,527,840	7,093,942	
Rich. & Peters.	July	28,597	31,705	139,391	144,846	
Rio Gr'de South	July	23,881	22,536	125,336		
Rio Gr. West	July	53,200	35,550	1,294,472	879,111	
Rome W. & Ogd.	July	361,490	349,943	2,255,903	2,222,498	
Sag. Tuscola & H.	July	8,462	8,301	45,343	41,205	
St. L. A. & T. H. B.	July	36,650	37,619	761,606	689,719	
St. L. Southw.	July	108,613	108,231	2,138,822	2,018,097	
St. Paul & Dul'th	July	166,195	111,153	746,406	620,420	
S. Ant. & Ar. Pass.	July	34,830	30,165	859,144	807,534	
S. Fran. & N. Pac.	July	17,615	17,308	418,918	385,942	
Sav. Am. & Mon.	July	32,351	26,628	228,264	141,016	
Seattle L. & E.	4th wk May	10,150	13,158	144,735	146,009	
Sierville	May	13,130	9,896	28,189	22,438	
Sioux City & No.	May	38,256	24,819	178,706		
South Carolina	June	92,000	81,724	813,446	693,313	
So. Pacific Co.	June	371,942	417,117	2,593,112	2,526,773	
Gal. Bar. & S.A.	June	337,215	303,304	2,023,876	1,948,047	
Louis'a West.	June	74,736	87,668	449,872	538,445	
Morgan's L.T.	June	371,942	417,117	2,593,112	2,526,773	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1891.	1890.	1891.	1890.
So. Pac. Co. (Con)		\$	\$	\$	\$
N. Y. T. & Mex.	June	18,731	15,448	86,426	83,581
Tex. & N. Orl.	June	128,705	140,425	740,415	882,132
Atlantic sys.c.	June	932,626	963,960	5,933,896	5,978,978
Pacific system	May	2,983,372	3,082,106	13,558,282	12,655,804
Total of all.	May	3,941,225	4,154,557	18,559,552	17,698,968
So. Pac. RR.—					
No. Div. (Cal.)	May	189,881	208,430	761,250	789,462
So. Div. (Cal.)	May	511,341	552,154	2,527,377	2,513,359
Arizona Div.	May	162,978	194,396	812,716	855,125
New Mex. Div.	May	87,261	106,694	428,456	454,373
Spur. Un. & Co.	May	8,627	8,760	55,979	50,279
Staten Isl. R. T.	June	117,670	117,148	448,102	422,832
Stony Cl. & CM.	May	2,396	2,075	7,584	8,172
Summit Branch.	June	107,995	103,356	616,561	463,436
Lykens Valley	June	91,877	100,553	464,661	461,506
Tot'l both Co.	June	199,872	203,909	1,081,220	924,940
Tenn. Midland.	June	15,100	15,955	93,146	94,804
Texas & Pacific	4th wk Jly	168,838	176,175	3,617,456	3,714,512
Tex. & Va. & N. W.	3d wk July	553	1,167	22,951	23,394
Tol. A. & N. M.	June	84,756	93,295	504,128	566,734
Tol. Col. & Cm.	4th wk Jly	8,798	8,530	189,586	176,292
Tol. & Ohio Cent.	4th wk Jly	50,748	56,835	795,746	802,718
Tol. P. & W.	3d wk July	21,685	15,859	499,631	494,891
Tol. St. L. & K.C.	4th wk Jly	70,251	46,301	976,517	988,035
Tol. & So. Haven.	March	2,267	1,904	5,762	5,384
Ulster & Del.	June	36,016	33,398	158,174	151,783
Union Pacific—					
Or. S. L. & U. N.	May	616,766	767,526	3,039,785	2,852,048
Or. Ry. & N. Co.	May	466,642	420,353	2,132,482	1,47,731
Un. Pac. D. & G.	May	474,462	513,533	2,011,966	1,151,104
St. Jo. & G'd Isl.	May	64,816	122,303	302,851	617,113
All oth. lines.	May	1,721,597	2,219,698	7,980,935	9,095,992
Tot. U. P. Sys.	May	3,344,284	4,043,416	15,468,020	16,107,888
Cent. Br. & L. L.	May	49,458	82,036	255,862	510,520
Tot. cont'd	May	3,393,742	4,125,451	15,723,881	16,618,407
Montana Un.	May	45,469	78,263	348,807	348,363
Leav. Top. & S.	May	2,436	2,629	11,974	12,577
Man. Al. & Bur.	May	3,463	3,285	16,702	13,961
Joint. own'd, &c.	May	25,684	42,089	188,741	187,450
Grand total.	May	3,419,426	4,167,541	15,912,623	16,805,858
Wabash Valley.	June	15,823	15,580	82,563	86,016
Wabash.	1th wk Jly	455,414	409,732	7,338,842	7,196,359
Wab. Chest. & W.	May	8,481	4,640	24,811	22,935
Wash. Southern.	June	25,762	26,066	116,903	140,323
West Jersey....	June	131,083	121,962	626,620	615,608
W. V. Cen. & Pitts.	June	92,323	78,678	547,443	423,580
West Vir. & Pitts.	May	14,430	8,472	48,420	35,097
Western of Ala.	June	35,450	31,303	263,215	250,181
West. N. Y. & Pa.	4th wk Jly	110,500	111,300	1,990,190	2,026,664
Wheeling & L. E.	4th wk Jly	40,905	33,755	712,828	649,988
Wil. Col. & A. G.	May	67,988	65,029	443,154	433,586
Wisconsin Cent.	4th wk Jly	145,389	171,823	2,792,313	2,821,325
Wrightson & Tex.	June	5,708	5,725	44,106	41,203

\* Figures cover only that part of mileage located in South Carolina. <sup>b</sup> Whoie system, including Iowa lines. <sup>c</sup> Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley.) <sup>d</sup> Includes earnings from ferries, etc., not given separately. <sup>e</sup> Mexican currency. <sup>f</sup> Includes Rome Wat. & Ogd. in both years for June and the six months.

**Latest Gross Earnings by Weeks.**—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of July returns have been furnished thus far for 54 roads, and the aggregate of these reflects a gain of 6.71 per cent.

4th week of July.	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Balt. & Ohio Southw.	78,468	64,727	13,743	
Buffalo Rock & Pitts.	79,046	65,242	13,754	
Canadian Pacific.	503,000	462,000	41,000	
Chesapeake & Ohio.	267,367	219,933	47,434	
Chicago & East. Illinois.	93,715	76,242	17,473	
Chicago & Grand Trunk.	61,524	63,609		2,085
Chicago Mill. & St. Paul.	778,697	710,829	67,868	
Chicago & West Mich.	53,047	41,082	11,965	
Cin. Jac. & Mae.	19,579	22,415		2,836
Denver & Rio Grande.	260,500	278,500		18,000
Detroit Gr. H. & Mil.	21,659	20,974	685	
Detroit Lansing & North.	32,234	33,968		1,734
Evansville & Indiana.	10,149	9,728	411	
Evans. & Terre Haute.	41,065	35,330	5,735	
Fla. Cent. & Peninsula.	25,387	24,363	1,024	
Grand Trunk of Canada.	397,364	396,189	1,175	
Iowa Central.	34,829	35,153		324
Jacksonville Southeast.	39,179	22,121	17,058	
Kansas C. Mem. & Birn.	27,354	27,684		330
Lake Erie & Western.	111,603	89,717	21,886	
Louis. Evansv. & St. L.	39,430	35,702	3,728	
Louisville & Nashville.	604,613	542,167	62,448	
Louis. N. Aib. & Chic.	85,868	87,128		1,260
Louisville N. O. & Texas.	59,091	66,966		7,875
Louisville St. L. & Texas.	13,371	13,263	108	
Mexican Central.	202,320	155,672	46,648	
Mexican National.	112,437	90,755	21,682	
Milwaukee L. Sh. & West.	128,797	120,043	8,754	
Milwaukee Northern.	50,923	43,737	7,185	
New York Ont. & West.	106,843	84,596	22,247	
Norfolk & Western.	161,844	176,958		15,114
Northern Pacific.	673,644	707,355		33,711
Ohio & Mississippi.	85,314	86,690		1,376
Ohio River.	16,400	16,221	179	
Peoria Decatur & Evansv.	23,838	23,305	533	
Pittsburg & Western.	80,248	61,796	18,452	
Rich. & Danv. (8 roads).	282,453	255,045	27,410	
St. L. & T. H. Breches.	36,650	37,619		969
St. Louis Southeastern.	108,613	108,231	382	
Texas & Pacific.	168,838	176,175		7,337
Toledo Col. & Cinn.	8,798	8,530	268	
Toledo & Ohio Central.	50,748	56,835		6,087
Toledo St. L. & Kan. City.	70,251	46,301	23,950	
Wabash.	455,000	409,732	45,268	
Western N. Y. & Penn.	110,500	111,300		800
Wheeling & Lake Erie.	40,908	33,755	7,153	
Wisconsin Central.	145,389	171,823		26,434
Total 54 roads.	6,858,898	6,427,564	557,600	126,272
Net income (6.71 p. c.)			431,33	

For the month of July we have had returns from 84 roads, and these aggregated show the following result.

*Month of July.*      1891.      1890.      Increase.      P. O.  
Gross earnings (84 roads) \$30,207,878 \$28,072,257 \$2,135,621 7.61

**Net Earnings Monthly to Latest Dates.**—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of July 18. The next will appear in the issue of August 22.

Roads.	Gross Earnings.		Net Earnings.	
	1891.	1890.	1891.	1890.
Chic. & West Mich.	\$145,443	\$130,211	\$49,301	\$46,939
Jan. 1 to June 30...	797,447	748,409	243,525	268,800
Det. Lans. & North.	100,128	97,276	31,367	29,410
Flint & Pere Marq.	220,074	225,210	57,072	62,364
Jan. 1 to June 30...	1,461,098	1,521,858	372,045	422,394
Kan. C. Ft. S. & Mem.	345,116	359,895	107,397	98,087
Jan. 1 to June 30...	2,231,502	2,350,787	589,867	651,229
July 1 to June 30...	4,703,143	4,937,431	1,313,923	1,550,785
Louis. N. A. & Chic.	243,416	231,424	60,139	77,404
Jan. 1 to June 30...	1,283,835	1,181,763	259,102	295,982
Mexican Central.	544,098	439,056	188,375	106,569
Jan. 1 to June 30...	3,387,338	3,208,511	1,247,051	1,061,134
Ohio & Mississippi.	304,927	305,965	83,225	57,866
Jan. 1 to June 30...	1,929,476	1,760,460	534,483	501,255
July 1 to June 30...	4,104,974	4,214,747	1,172,412	1,302,276
Philadelphia & Erie.	469,276	447,353	170,105	143,425
Jan. 1 to June 30...	2,289,387	2,436,156	831,968	791,300
Rio Grande West'n.	221,704	156,183	81,407	35,263
Jan. 1 to June 30...	1,146,476	786,144	385,342	179,443
Sav. Am. & Mont.	35,974	26,626	15,310	10,125
Jan. 1 to June 30...	231,887	141,016	87,140	61,497
July 1 to June 30...	491,499	240,261	208,203	111,643
Southern Pacific Co.	337,215	303,394	68,994	19,686
Gal. Har. & S. Ant.	2,023,876	1,948,047	348,800	314,101
Louisiana West'n.	74,736	87,666	12,300	39,228
Jan. 1 to June 30...	449,372	538,445	130,497	278,585
Morgan's La. & T. June.	371,942	417,117	41,457	113,710
Jan. 1 to June 30...	2,593,112	2,526,773	543,315	715,618
N. Y. Tex. & Mex.	18,731	15,448	6,585	def. 1,521
Jan. 1 to June 30...	86,426	83,581	def. 2,165	def. 24,474
Tex. & New Orl'n.	123,705	149,425	54,650	58,489
Jan. 1 to June 30...	740,415	882,132	277,779	364,030
Tot. Atlantic sys.	932,626	963,960	180,179	229,591
Jan. 1 to June 30...	5,933,896	5,978,978	1,281,668	1,647,868
<b>Interest Charges and Surplus.</b> —The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.				
Inter. & rentals, &c.	1887-88.	1888-89.	1889-90.	1890-91.
Roads.	\$	\$	\$	\$
Flint & Pere Marq.	48,456	45,078	9,216	17,286
Jan. 1 to June 30...	282,744	268,744	89,301	153,650
<b>ANNUAL REPORTS.</b>				
<b>Mobile &amp; Ohio Railroad.</b>				
<i>(For the year ending June 30, 1891.)</i>				
In advance of the annual report, the statistics for four years have been obtained and are compiled for the CHRONICLE as follows:				
<b>OPERATIONS.</b>				
Total miles oper.	687	687	687	687
Passenger carried.	436,578	535,247	617,215	685,755
Passenger mileage.	16,433,875	18,993,252	19,586,735	20,316,267
Av. rate p. pass. p. m.	2,536	2,316	2,316	2,366
Tons moved.	1,205,278	1,315,310	1,456,542	1,645,296
Tons moved one m.	192,281,590	218,376,431	253,773,056	306,192,330
Av. rate p. ton p. m.	1,016</td			

## Kansas City Fort Scott &amp; Memphis Railroad.

(For the year ending June 30, 1891.)

At the meeting in Boston this week the directors voted that the consideration of dividend upon the contracts for preferred stock be postponed until the result of the earnings of the calendar year of 1891 be ascertained, and that the dividend upon the common stock be passed.

The results for the fiscal year ending June 30 compare with previous years as follows:

EARNINGS AND EXPENSES.			
	1888-89.	1889-90.	1890-91.
Gross earnings.....	4,545,567	4,937,431	4,703,142
Operating expenses.....	3,027,510	3,386,645	3,389,218
Net earnings.....	1,518,057	1,550,786	1,313,924
Per cent of oper. exp. to earn. ....	66.60	68.59	72.06

INCOME ACCOUNT.			
	1888-89.	1889-90.	1890-91.
Net earnings.....	1,518,057	1,550,786	1,313,924
Other income.....	83,058	60,921	11,803
Total net.....	1,601,115	1,611,707	1,325,727
Deduct—			
Interest on bonds.....	969,436	1,004,640	1,030,841
Dividends.....	516,924	567,344	208,972
Miscellaneous.....	25,101	37,908	38,005
Def. K. C. C. & S. and C. R. RR. ....	.....	27,942	64,245
Total.....	1,511,461	1,637,834	1,342,063
Balance.....	sur.89,654	def.26,127	def.16,336

\* 8 on pref., 3 on common. + 8 on pref., 3 1/2 on common. ; 4 on pref., 1 on common.

## Kansas City Memphis &amp; Birmingham Railroad.

(For the year ending June 30, 1891.)

This is one of the group of railroads financed in Boston, of which Mr. Chas. Merriam is Secretary and Treasurer. The past year was quite unfavorable, and the deficit under fixed charges was \$176,065. "Injuries to individuals, including the accident at Ensley, cost the company \$35,577."

The annual report gives the earnings, expenses and charges in the year ending June 30 as follows:

	1888-89.	1889-90.	1890-91.
Gross earnings.....	\$914,063	\$1,209,733	\$1,192,165
Operating expenses.....	629,552	784,767	961,248
Oper. exp. p. c. of earn. ....	(68.70 p. c.)	(64.80 p. c.)	(80.60 p. c.)
Net earnings.....	\$314,512	\$424,965	\$230,917
Miscellaneous intert received. ....	1,827	410	2,628
Traffic guar. K.C.F.T.S. & M.R.R. ....	16,732	24,697	17,493
Total.....	\$333,071	\$450,103	\$251,040
Charges.....	385,970	400,342	427,105
Balance.....	def. \$52,998	sur. \$49,760	def. \$176,065

There was charged to construction during the year ending June 30, 1890, \$22,452; in 1890-91, \$27,226.

## Toledo &amp; Ohio Central Railway.

(For the year ending June 30, 1891.)

In advance of the pamphlet report the CHRONICLE is enabled to give the results for the fiscal year as follows:

	1887-88.	1888-89.	1889-90.	1890-91.
Miles operated June 30...	237	235	235	235
Earnings—	\$	\$	\$	\$
Passengers.....	110,719	123,092	125,126	134,046
Freight.....	959,670	954,616	1,168,888	1,290,014
Mail, express, &c. ....	97,188	86,110	94,736	77,758

Total earnings.....	1,167,577	1,163,818	1,338,750	1,501,822
Oper. expenses and taxes. ....	806,749	819,292	843,111	1,033,807

	Net earnings.....	INCOME ACCOUNT.	1887-88.	1888-89.	1889-90.	1890-91.
Receipts—	\$	\$	\$	\$	\$	\$
Net earnings.....	360,828	314,526	545,639	468,015		
Other income.....	.....	22,084	30,760	33,018		
Total.....	360,828	366,610	576,399	501,333		

Deduct—	Interest on bonds.....	150,000	150,000	150,000	150,000
Interest on car trusts.....	35,628	37,088	31,636	36,878	
Rentals.....	13,979	29,256	30,133	33,019	
Dividends.....	16,070	438	92,625	167,966	
Miscellaneous.....	.....	553	14,802		

Total.....	215,677	216,782	304,949	402,665
Balance, surplus.....	145,151	149,828	271,450	98,368

\* Balance of rentals paid over rentals received.

## San Francisco &amp; North Pacific Railway.

(For the year ending June 30, 1891.)

The annual report of this company is issued promptly after the close of the fiscal year. The road is north of San Francisco and the main line and branches are located as follows: Tiburon to Ukiah, main line, 106 miles; Donahue to Juction with main line, 57.6 miles; Fulton to Guerneville, 17.61 miles; Santa Rosa to Sebastopol, 6.25 miles; Ignacio to Glen Ellen, 26.63 miles; total, 162.25 miles.

There was expended and charged to capital account during the year the sum of \$118,608.

From the tables it will be seen that the surplus revenue for the year ending June 30th, 1891, was \$56,551, as against \$1,731 for the preceding year. The company therefore earned a dividend of nearly one cent on the capital stock, but as

the surplus was used for construction purposes, the finances did not admit of any dividend being paid.

There has not been any change in the amount of the capital stock, or any increase in the bonded indebtedness of the company. There was paid on account of sinking fund, in accordance with the provision of the mortgage, \$25,000 on the 1st of July, 1890.

"Much of the real estate along the line of the company has been held in large tracts by a few holders. Notably among these holdings is the Coleman tract at San Rafael, which is now about to be placed upon the market, and is being divided into small lots, embracing from one to five acres. To facilitate the marketing of this property, your company has erected a small depot in the most desirable location, and proposes making this a regular station for passenger traffic."

The statistics for two years have been compiled for the CHRONICLE as follows:

	OPERATIONS.	1889-90.	1890-91.
Miles operated.....	162	162	
Operations—			
Passengers carried.....	686,023	804,148	
Passengers carried one mile.....	18,410,535	19,355,773	
Average rate per passenger per mile.....	2.08 cts.	2.09 cts.	
Freight tons carried.....	194,279	196,472	
Freight tons carried one mile.....	7,458,210	8,299,391	
Rate per ton per mile.....	4.41 cts.	4.37 cts.	

	OPERATIONS EXPENSES AND CHARGES.	1889-90.	1890-91.
Earnings—	\$	\$	\$
Passenger.....	380,455	416,479	
Freight.....	329,071	362,835	
Mail, express and miscellaneous.....	45,763	53,334	

	OPERATING EXPENSES.	1889-90.	1890-91.
Conducting transportation.....	153,497	172,496	
Motive power.....	114,700	108,812	
Maintenance of cars.....	19,588	18,527	
Maintenance of way.....	138,937	142,231	
General and taxes.....	99,081	102,347	

	GENERAL BALANCE JUNE 30.	1890.	1891.
Assets—	\$	\$	\$
Road and equipment.....	10,181,882	10,327,193	
Materials, &c., on hand.....	37,688	42,319	
Fund for redemption of bonds.....	23,743	25,610	
Miscellaneous accounts.....	230,031	25,157	

	TOTAL ASSETS.	10,475,345	10,420,230
Liabilities—			
Capital stock.....	6,000,000	6,000,000	
Bonded debt.....	4,176,000	4,150,000	
Advanced by J. & W. Seligman & Co., &c. ....	167,334		
Sinking fund paid.....		50,000	
Bills payable.....		30,507	
For supplies, pay-rolls, &c. ....		53,749	56,861
Anglo-Californian Bank.....			59,452
Miscellaneous.....		62,896	1,543
Net revenue account.....		15,365	71,917

	Total.....	10,475,345	10,420,230
Assets—			
Capital stock.....	6,000,000	6,000,000	
Bonded debt.....	4,176,000	4,150,000	
Advanced by J. & W. Seligman & Co., &c. ....	167,334		
Sinking fund paid.....		50,000	
Bills payable.....		30,507	
For supplies, pay-rolls, &c. ....		53,749	56,861
Anglo-Californian Bank.....		62,896	1,543
Miscellaneous.....		15,365	71,917

**Alabama Midland.**—At Montgomery, Ala., July 31, a bill was filed in the Chancery Court by the Alabama Terminal & Improvement Co., praying for the appointment of a receiver for the Alabama Midland RR. and for its property. The hearing has been fixed for Aug. 18. The Terminal Co. claim that their contract of sale of the Alabama Midland to the Plant Investment Co. provided for the assumption by the latter company of the guarantee of interest to November, 1892, to secure which certain securities are deposited with the Metropolitan Trust Co. This claim is disputed by the Plant Investment Co., and the Terminal Company have begun proceedings to protect themselves, in view of the proposed action to reduce the interest from six to five per cent. It is claimed that the road is fully able to earn its full fixed charges.

**Calleo Bonds.**—The following bonds have been called for payment:

**ILLINOIS CENTRAL RAILROAD.**—Sterling sinking fund 5 per cent bonds, dated 1874, due April 1, 1903 to be redeemed at par at the office of Messrs. Morton, Rose & Co., London, on the 1st day of October next, 50 bonds of £200 each, viz.:

Nos. 120, 154, 209, 258, 367, 408, 523, 643, 671, 871, 899, 1030, 1044, 1091, 1203, 1326, 1455, 1556, 1647, 1665, 1781, 1802, 1808, 2046, 2133, 2191, 220, 2238, 2330, 2412, 2933, 3004, 3110, 3111, 3544, 3833, 3836, 3994, 4015, 4031, 4032, 4073, 4081, 4182, 4330, 4531, 4696, 4774, 4790.

**Charleston Cincinnati & Chicago.**—In the United States District Court at Greenville, S. C., Judge Simonson made an order requiring Receiver Chamberlain of the Charleston Cincinnati & Chicago Road to issue receiver's certificates to the amount of \$230,827, to pay claims for equipment.

**Chicago Stockyards Company.**—The Chicago Stockyards Company and the packers, Messrs. Morris and Swift, are reported to have effected a settlement. The company

agrees to pay \$500,000 for the Central Stockyards property of Chicago, half in cash and half in mortgage; the pending lawsuits to be abandoned; to give \$500,000 in common stock, to be held by the packers for five years, for 1,000 acres of the packers' land at Tolleston, Ind., best suited for stockyards; to guarantee principal and interest at 5 per cent on \$2,000,000 15-year bonds of the Tolleston Stockyard Company, with sinking fund attached.

**Chicago & West Michigan.**—A dividend of 1½ per cent has been declared, payable August 15. The gross and net earnings and charges for the six months, January 1 to June 30, were as follows:

	1889.	1890.	1891.
Gross earnings.....	\$669,192	\$745,409	\$797,447
Expenses.....	491,112	479,609	553,922
Net earnings.....	178,080	268,800	243,525
Other income.....		2,340	5,990
Total net.....	178,080	271,140	249,515
Charges.....	116,022	112,385	144,085
Balance.....	62,058	153,755	105,430

**Columbus & Hocking Coal & Iron.**—The annual report of the Columbus & Hocking Coal & Iron Company for the year ending March 31, 1891, shows: Gross, \$1,190,010; net, \$147,637; charges, \$78,375; dividend, \$8,249; rentals, royalties, discounts, &c., \$47,440; surplus, \$13,572. After adjusting old accounts, &c., the actual surplus at date was \$8,010. The balance sheet shows obligations of \$130,041, cash, \$27,332, and total resources \$947,044 in personal property, and not including realty and operating plant.

**Detroit Lansing & Northern.**—The gross and net earnings and charges for the six months, Jan. 1 to June 30, were as follows:

	1889.	1890.	1891.
Gross earnings.....	\$515,787	\$561,832	\$564,733
Expenses.....	400,733	406,526	416,257
Net earnings.....	\$115,054	\$155,303	\$148,476
Charges.....	171,179	160,269	157,179
Deficit.....	456,123	\$4,966	\$8,703

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

**ASHEVILLE, N. C.**—\$500,000 street improvement, \$100,000 sewer, \$20,000 market and \$20,000 school bonds, all 5% and due in 20 years, except the school bonds, due in 30 years. Bids will be received till August 15 by W. R. Young, clerk to the Board of Aldermen.

**BERKELEY COUNTY, W. VA.**—\$105,000 4 per cent bonds, due in 33 years, redeemable in three years. Bids will be received by the County Court at Martinsburg, W. Va., till Sept. 7.

**CONCORD, N. C.**—\$25,000 6 per cent 30-year bonds. Bids will be received until August 22 by the Board of Commissioners.

**CRAIG COUNTY, VA.**—\$25,000 railroad aid bonds are to be issued.

**PORTLAND, ORE.**—\$500,000 5 per cent 30-year bridge bonds. Bids will be received till Aug. 17 by E. A. King, clerk of Bridge Committee.

**PULASKI CITY, VA.**—\$5,000 improvement bonds are to be issued.

**ROME, MICH.**—\$26,000 water works bonds will be issued.

**SPOKANE COUNTY, WASH.**—\$200,000 6 per cent bonds, due in 20 years, redeemable in 10 years. Bids will be received by the Board of County Commissioners at Spokane until Aug. 24.

**Ohio & Mississippi.**—Among the various reports about this road the latest (and therefore the best) is that President Ingalls of the "Big Four" and Chesapeake & Ohio railroads is endeavoring to secure control of the Ohio & Mississippi to add it to the Chesapeake & Ohio, in order to give that road a line of its own to St. Louis. This report says that the errand of President Ingalls in Europe at the present time is to secure control of the European holdings of Ohio & Mississippi stock and arrange with the bondholders for terms of consolidation. It is repeated here merely as one of the railroad rumors of the day.

**Railroads in Massachusetts.**—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the Massachusetts Railroad Commissioners:

	BOSTON & ALBANY.			
	—Quar. end. June 30.—Year ending June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,283,042	\$2,312,448	\$9,137,045	\$9,177,893
Operating expenses.....	1,161,351	1,642,595	5,689,355	6,225,221
Net earnings.....	\$1,121,691	\$669,853	\$3,447,690	\$2,952,672
Int., rentals & taxes.....	192,328	188,494	1,328,273	1,330,877
Surplus.....	\$928,863	\$481,359	\$2,119,417	\$1,621,795

	OLD COLONY.			
	—Quar. end'g June 30.—Year ending June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,000,351	\$2,038,810	\$7,845,433	\$8,162,494
Operating expenses.....	1,685,178	1,577,340	5,885,238	6,132,581
Net earnings.....	\$315,173	\$461,470	\$1,960,195	\$2,029,913
Other income.....	254,905	340,174	671,316	580,635
Total.....	\$570,070	\$801,644	\$2,631,511	\$2,610,548
Int., rentals & taxes.....	419,193	433,769	1,682,720	1,720,955
Surplus.....	\$150,885	\$367,875	\$949,782	\$889,593

	CONNECTICUT RIVER.			
	—Quar. end. June 30.—Year ending June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$279,145	\$270,859	\$1,099,748	\$1,120,645
Operating expenses.....	372,717	341,899	832,095	839,512
Net earnings.....	def.\$93,572	def.\$71,040	\$267,653	\$281,133
Other income.....	24,792	9,270	59,051	44,372
Total.....	def.\$68,780	def.\$61,770	\$326,704	\$325,505
Int., rentals & taxes.....	29,020	3,370	120,296	89,105
Balance.....	def.\$97,800	def.\$63,140	\$206,408	\$236,400

**Railroads in New York State.**—The results for the quarter and year ending June 30, 1890 and 1891, were as below given, compiled from the reports made to the State Railroad Commissioners:

	NEW YORK LAKE ERIE & WESTERN.			
	—Quar. ending June 30.—Year ending June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$7,269,617	\$7,267,962	\$29,039,818	\$29,263,245
Operating expenses.....	4,706,922	4,613,078	18,982,775	19,282,616
Net earnings.....	\$2,562,695	\$2,654,884	\$10,157,043	\$9,990,629
Pro'n to leased lines.....	601,613	599,832	2,581,442	2,596,936
Balance.....	\$1,961,082	\$2,055,052	\$7,575,601	\$7,383,693
Other income.....	308,145	296,074	1,115,725	954,900
Total net income.....	\$2,269,227	\$2,351,126	\$8,691,326	\$8,338,593
Int., rent. & taxes.....	1,924,831	1,926,697	7,669,417	7,629,216
Balance.....	\$334,396	\$424,429	\$1,021,909	\$709,377

DELAWARE LACKAWANNA & WESTERN LEASED LINES.

	—Quar. ending June 30.—Year ending June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$2,106,243	\$2,012,323	\$8,045,492	\$8,169,461
Operating expenses.....	1,103,229	1,078,544	4,094,560	4,032,586
Net earnings.....	\$1,003,014	\$933,779	\$3,950,932	\$4,136,815
Int., rentals & taxes.....	570,082	581,249	2,233,539	2,304,246
Surplus.....	\$132,932	\$352,530	\$1,717,393	\$1,822,569

STATEN ISLAND RAPID TRANSIT.

	—Quar. end. June 30.—Year end. June 30.—			
	1890.	1891.	1889-90.	1890-91.
Gross earnings.....	\$270,235	\$278,063	\$944,418	\$1,030,465
Operating expenses.....	171,454	188,575	648,441	699,146
Net earnings.....	\$98,781	\$89,488	\$295,977	\$331,319
Int., rentals & taxes.....	82,634	80,268	298,882	297,850
Surplus.....	\$16,147	\$9,220	\$2,905	\$33,469

**Rio Grande Western.**—The earnings for the late fiscal year ending June 30 were as follows:

	1890.	1891.	Increase.	P. O.
Gross earnings.....	\$1,622,234	\$2,346,130	\$723,896	44
Operating expenses.....	1,105,517	1,450,007	344,559	31

Net earnings..... \$516,517 \$896,053 \$379,336 73

**Tonawanda Valley & Cuba.**—At Rochester, August 1, in Special Term, in the case of Masten & Nichols of New York, Judge Raines as counsel, made application for a stay of proceedings in the matter of the sale of a portion of the Tonawanda Valley & Cuba Railroad. The sale was made July 21 and the road was bid in by William Jay and other bondholders at a price which left certain indebtedness accumulating under the receivership unprovided for, in violation of an understanding that these creditors were to be taken care of by the purchasers of the road. This indebtedness amounts to \$47,000, and it is to save this sum that the attorneys have commenced proceedings. Judge Davy granted a stay enjoining the transfer of the title to the property in question until the matter can be heard at the next Special Term in Buffalo, which convenes on September 8.

**Union Pacific.**—Dow, Jones & Co., on Friday, Aug. 7, gave the following: A syndicate was formed yesterday to underwrite Union Pacific loans. The facts are substantially these: A number of gentlemen have agreed to guarantee to the Union Pacific Company all the money it needs to take care of its floating debt during the next three years. An institution, still to be named, probably Drexel, Morgan & Co. or the Union Trust Company, will be empowered to negotiate the loans for the Union Pacific Company. This institution will borrow the money on the Street if it can and if not will call upon the syndicate. Union Pacific will deposit with this institution collateral as it may be needed. When the syndicate puts up money the collateral will be kept by this institution for the syndicate. The institution is to borrow the money at the best rate it can get for the company, and will receive a commission for its work. The syndicate will be given a bonus of some kind at the end of the three years, the amount and kind still to be determined.

The limit of three years is taken because it is confidently believed that within that period the company can sell enough securities to pay off its floating debt. The syndicate comprises among the directory Messrs. Gould, Sage, Dillon, Ames, Dexter, Atkins, Dodge and others. Gentlemen outside of the directory have also subscribed to it. Mr. Jay Gould telegraphed yesterday that he would stand in for \$5,000,000. Mr. Sage put down \$1,000,000. Mr. Ames cabled from Carlsbad that he would take whatever interest was allotted to him. The syndicate was called on for its first subscription yesterday, the amount called for, however, being less than \$1,000,000, which was necessitated by the calling of fresh loans by certain banks. \*

—The Thurber, Whyland Company has declared their first semi-annual dividend of 4 per cent upon their preferred stock, payable August 15th. The books will close on August 10th and will be reopened on August 17th. It is officially announced that besides the dividend on the preferred stock the business has earned in addition at the rate of eight per cent per annum upon the common stock issued and outstanding.

—Messrs. Spencer Trask & Co. are offering a choice variety of 1st mortgage gold investments, paying from 4½ to 5½ per cent to the investor. Further particulars will be found in the advertisement in our columns to-day.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, August 7, 1891.

The weather has greatly improved during the week under review. It is warmer, and reports of excessive rains are no longer received. Trade shows some improvement, but is still somewhat slow. The export of wheat continues on a very liberal scale. The next cotton crop begins to mature, and a number of bales of new cotton have been received at Southern ports. There is as yet no disturbance of the money market arising from the employment of funds in moving the crops.

The following is a comparative statement of stocks of leading articles of merchandise at dates given:

	1891. Aug. 1.	1891. July 1.	1890. Aug. 1.
Worl...	21,458	24,597	6,200
Lard...	62,375	63,913	49,833
Tobacco, domestic...	26,051	20,647	28,609
Tobacco, foreign...	41,963	45,787	53,019
Coffee, Rio...	89,749	121,639	251,073
Coffee, other...	35,788	48,192	61,600
Coffee, Java, &c...	39,271	53,095	56,170
Sugar...	7,076	1,120	5,066
Sugar...	None.	None.	None.
Sugar...	59,432	444,769	285,908
Molasses...	None.	None.	None.
Molasses, foreign...	63	1,121	1,607
Molasses, domestic...	15,000	25,000	3,000
Hides...	No.	434,700	433,600
Cotton...	bales.	138,274	155,721
Rosin...	bals.	19,076	17,839
Spirits turpentine...	bals.	2,345	1,888
Tar...	bals.	402	542
Rice, E. I...	bags.	30,000	35,000
Rice, domestic...	pkgs.	210	280
Linseed...	bags.	None.	None.
Saltpetre...	bags.	20,500	19,500
Butter butte...	bales.	68,000	67,000
Manda hemp...	bales.	2,707	2,707
Seal hemp...	bales.	15,00	20,950
Flour...	bbls. and sacks.	133,40	166,500
		102,525	

Lard on the spot has not been active, and the latest prices are considerably lower than those current early in the week, closing somewhat nominal at 6-15c. for prime City and 6-72 $\frac{1}{2}$ c. @ 6-75c. for prime Western, with refined for the Continent quoted at 6-70@7-05c. The speculation in lard for future delivery was signalized on Wednesday by a sharp decline, attributed to manipulation in the interest of Western packers to promote a decline in the price of swine. To-day the market was steadier and active, with sales of 8,000 tierces at 6-71@6-72c. for Sept., 6-83c. for Oct. and 6-95c. for November.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
August delivery.....	c. 6-46	6-90	6-84	6-65	6-66	6-66
September delivery.....	c. 6-93	6-97	6-92	6-73	6-72	6-73
October delivery.....	c. 7-05	7-07	7-02	6-84	6-82	6-3
December delivery.....	c. 7-22	7-25	7-22	7-04	7-01	7-05
January delivery.....	c. 7-40	7-37	7-19	7-19	7-20	7-20

Pork has declined sharply, and new mess is quoted at \$12@\$12-50. Pickled bellies have brought 7 $\frac{1}{2}$ @8c. for medium and light weights, but cut meats generally close dull and unsettled. Tallow is firmer at 5@5-1-16c., at which a large business was done to-day. Butter is firmer at 16@13c. for creamery. Cheese in good demand at 8 $\frac{1}{4}$ @8 $\frac{1}{4}$ c. for fine to choice factory, full cream.

Offon the spot has been quiet and closes 1 $\frac{1}{2}$ c. lower at 17 $\frac{1}{2}$ c. for No. 7 Rio. The speculation in Rio options has also been quiet. To day an early advance was soon lost. The close was steady, with sellers as follows:

August.....	16-65c.	November.....	13-80c.	February.....	13-15
September.....	15-80c.	December.....	13-55c.	March.....	13-05
October.....	14-7ac.	January.....	13-15c.		

—early months showing an advance and late months a decline.

Raw sugars are firmer, and to-day were quite active, closing firm at 3c. for fair refining Muscovado and 3-7-16c. for centrifugal of 96-deg. test. The sales to-day were about 13,000 tons of Muscovado and 36,000 bags of centrifugal, &c. Futures nominal. Refined active; crushed 5@5 $\frac{1}{2}$ c., and granulated 4 $\frac{1}{2}$ @4 $\frac{1}{4}$ c.

Kentucky tobacco has met with only a moderate demand and sales for the week are limited to 250 hds., mostly for export. Seed leaf continues in request and sales for the week are 1,450 cases, as follows: 300 cases 1890 crop, Pennsylvania Havana, private terms; 350 cases 1890 crop, New England Havana, 25@45c.; 250 cases 1890 crop, New England seed, 22 $\frac{1}{2}$ @25c.; 150 cases 1889 crop, Pennsylvania Havana, 13@15c.; 100 cases 1890 crop, Pennsylvania seed, 12@15c.; 100 cases 1889 crop, State Havana, 14@15 $\frac{1}{2}$ c., and 200 cases sundries, 6 $\frac{1}{2}$ @35c.; also 600 bales Havana, 70c. @ \$1-15, and 100 bales Sumatra, \$2-15@83.

On the Metal Exchange Straits tin is without decided change, and quiet; 20 tons sold to-day at 20-10c. for August and 20-10c. for September. Ingot copper, at a further decline, has had some business; 25,000 lbs. Lake sold to-day at 12-05c. for August. Domestic lead is firmer, but closes dull at 4-55c. Interior iron markets report a more active inquiry for pig-iron, but at low figures.

Refined petroleum has further declined under free offerings, and is quoted at 6-75c. in bbls., 8-20c. in cases and 4-25c. in bulk; naphtha, 5-75c.; crude in bbls. 5-85c. and in bulk 3-25c. Crude petroleum certificates are decidedly lower, selling to-day from 59c. down to 51 $\frac{1}{2}$ c., closing at 52c. Spirits turpentine is firmer at 36@36 $\frac{1}{4}$ c. Rosins quiet and unchanged at \$1-35@\$1-40. Wool in better request, but prices no dearer.

## COTTON.

FRIDAY, P. M., August 7, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,850 bales, against 7,330 bales last week and 8,902 bales the previous week, making the total receipts since the 1st of Sept., 1890, 6,907,696 bales, against 5,801,007 bales for the same period of 1889-90, showing an increase since Sep. 1, 1890, of 1,106,898 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	34	42	50	5	420	56	607
El Paso, &c...	.....	.....	.....	.....	.....	.....	.....
New Orleans...	309	169	550	182	49	183	1,442
Mobile.....	108	31	19	20	15	8	201
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah...	247	364	187	358	171	249	1,576
Brunsw'k, &c...	.....	.....	.....	.....	.....	.....	.....
Charleston.....	171	45	11	124	26	74	451
Port Royal, &c...	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	30	.....	.....	13	11	54
Washington, &c...	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	23	83	100	99	27	38	370
West Point...	30	65	133	3	.....	106	337
N'w'p't N's, &c...	.....	.....	.....	.....	.....	75	75
New York.....	341	100	82	50	.....	.....	573
Boston.....	53	134	345	106	243	108	989
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia, &c...	.....	.....	50	.....	79	15	31
Total this week	1,316	1,113	1,477	1,028	979	939	6,850

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and the stock to-night, compared with last year.

Receipts to Aug. 7.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	607	1,001,390	201	839,113	4,152	129
El Paso, &c...	.....	23,764	.....	23,212	.....	.....
New Orleans...	1,442	2,056,691	331	1,953,792	50,440	3,012
Mobile.....	201	293,157	35	239,953	4,456	166
Florida.....	.....	44,583	2	32,279	.....	.....
Savannah...	1,576	1,124,248	156	938,195	3,899	566
Brun's, &c...	.....	188,986	.....	162,962	.....	.....
Charleston...	451	508,800	5	320,628	2,786	172
Royal, &c...	.....	1,016	.....	1,833	.....	.....
Wilmington...	54	188,436	19	132,849	2,880	268
Washn't, &c...	.....	3,746	.....	3,749	.....	.....
Norfolk...	370	644,278	111	402,686	5,805	1,489
West Point...	337	350,987	436	326,871	214	.....
N'w'p't N's, &c...	75	97,431	13	62,523	.....	.....
New York...	573	135,461	.....	115,950	132,267	48,502
Boston...	989	121,516	74	72,876	1,800	1,500
Baltimore...	.....	50,034	.....	90,121	4,106	326
Phil'del'a, &c...	175	72,692	36	81,415	4,055	3,023
Total.....	6,850	6,907,696	1,419	5,801,007	216,860	59,155

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galveston, &c...	607	201	142	871	1,665	1,741
New Orleans...	1,442	331	263	1,541	5,340	832
Mobile.....	201	35	9	139	14	99
Savannah...	1,576	156	120	1,695	27	448
Charl'st'n, &c...	451	5	40	645	10	44
Wilm'gtn, &c...	54	19	17	102	1	4
Norfolk...	370	111	2	1,529	12	595
W't Point, &c...	412	449	118	965	.....	109
At others...	1,737	112	299	2,425	201	2,733
Total this week	6,850	1,419	1,010	9,915	7,270	6,660
Since Sept. 1	6907,696	5801,007	5509,031	5507,511	5213,448	5314,537
The exports for the week ending this evening reach a total of 6,000 bales, of which 2,170 were to Great Britain, 375 to France and 3,481 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.						
Exports from—	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France
Exported to—	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France
Galveston.....	.....	.....	.....	.....	515,120	25,108
New Orleans, &c...	1,573	1,573	331	304,913	409,550	564,518
Mobile, & Penc'l's...	.....	.....	.....	.....	74,367	450
Savannah....	.....	.....	.....	.....	128,457	37,595
Brunswick....	.....	.....	.....	.....	98,630	.....
Charleston....	.....	.....	.....	.....	149,869	16,330
Wilmington....	.....	.....	.....	.....	98,533	1,047
Norfolk.....	602	602	289,868	11,599	63,180	163,359
West Point...	.....	.....	.....	.....	139,102	.....
N port Nws, &c...	.....	.....	.....	.....	75,240	719
New York...	730	375	1,768	2,573	520,143	42,994
Boston.....	838	.....	.....	838	226,394	.....
Baltimore...	.....	.....	130	120	79,204	14,217
Philadelphia, &c...	.....	.....	.....	.....	26,723	1,914
Total.....	2,170	375	3,461	6,006	3,364,370	560,200
Total, 1880-90.	14,327	.....	53	14,380	2,885,463	475,116
					1,512,424	4,873,008

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 7 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,795	364	700	839	8,698	41,742
Galveston...	None.	None.	50	50	4,102	4,300
Savannah...	None.	None.	125	125	3,774	4,456
Charleston...	None.	None.	450	450	2,336	5,000
Mobile...	None.	None.	None.	None.	4,456	5,305
Norfolk...	None.	None.	500	500	500	5,305
New York...	5,200	1,650	None.	6,850	125,417	9,155
Other ports...	2,900	None.	1,000	3,900	3,900	1,000
Total 1891...	14,895	364	3,350	1,964	20,573	196,287
Total 1890...	5,744	None.	300	161	6,205	52,950
Total 1889...	9,775	1,701	2,700	450	14,626	37,388

The speculation in cotton for future delivery at this market had quite a buoyant opening for the week under review. The market continued to feel the impulse for the rise which it received from the excessive rains and the appearance of vermin upon the growing crop, as reported in the previous weeks, or rather the confirmation of these reports in the CHRONICLE of last Saturday. The Liverpool market was closed for the bank holidays from Friday till Wednesday, but had its influence on Tuesday, when, under apprehensions of free tenders for delivery on August contracts, on the reopening of that market there was a sharp decline to which better weather at the South contributed. These apprehensions were proved on Wednesday to have been wholly wrong. The Liverpool market opened at a sharp advance, to which this market, however, made but a feeble response, and soon receded, the distant months closing slightly under Tuesday, owing to the excellent weather reports received from the South. On Thursday a dull and rather weak opening was followed by a smart advance, owing to some leading room traders ceasing to "bear" the market, having turned "bulls," it was said, causing a moderate demand to cover contracts and some buying for the rise. To-day the market was nearly a repetition of that of yesterday, except that business was more active and the advance better sustained, having for its support a decided advance in Liverpool, although weather reports were generally favorable to the maturing crop. Cotton on the spot was moderately active for home consumption, without quotable change in prices, until to day, when figures were marked up  $\frac{1}{16}$  c. middling uplands closing at  $81\frac{1}{16}$  c.

The total sales for forward delivery for the week are 443,800 bales. For immediate delivery the total sales foot up this week 4,973 bales, including 149 for export, 4,824 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 1 to August 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	7 lb.	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{3}{4}$	5 $\frac{1}{2}$
Strict Ordinary.....		5 $\frac{1}{2}$				
Good Ordinary.....	6 $\frac{1}{2}$					
Strict Good Ordinary.....	7 $\frac{1}{2}$					
Low Middling.....	7 $\frac{1}{2}$					
Strict Low Middling.....	7 $\frac{1}{2}$					
Middling.....	8	8	8	8	8	8
Good Middling.....	8 $\frac{1}{2}$					
Strict Good Middling.....	9 $\frac{1}{2}$					
Middling Fair.....	10	10	10	10	10	10 $\frac{1}{2}$
Fair.....	10 $\frac{1}{2}$					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	7 lb.	5 $\frac{1}{2}$				
Strict Ordinary.....		5 $\frac{1}{2}$				
Good Ordinary.....	6 $\frac{1}{2}$					
Strict Good Ordinary.....	7 $\frac{1}{2}$					
Low Middling.....	7 $\frac{1}{2}$					
Strict Low Middling.....	7 $\frac{1}{2}$					
Middling.....	8 $\frac{1}{2}$					
Good Middling.....	9 $\frac{1}{2}$					
Strict Good Middling.....	9 $\frac{1}{2}$					
Middling Fair.....	10 $\frac{1}{2}$					
Fair.....	10 $\frac{1}{2}$					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	7 lb.	5 $\frac{1}{2}$				
Strict Good Ordinary.....		5 $\frac{1}{2}$				
Low Middling.....	6 $\frac{1}{2}$					
Middling.....	7 $\frac{1}{2}$					

## MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	
Saturday Firm.....	2,376	—	—	—	2,376	39,000
Monday Firm.....	191	—	—	191	191	89,600
Tuesday Quiet.....	407	—	—	407	407	71,900
Wednesday Steady.....	1,049	—	—	1,049	1,049	74,200
Thursday Firm.....	150	—	—	150	150	73,600
Friday Steady at 1 $\frac{1}{2}$ adv.	149	631	—	800	95,500	—
Total.....	149	4,824	—	4,973	443,800	—

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Sales and Prices of FUTURES.	Market, Total Sales.	August	September	October	November	December	January	February	March	April	May	June	July
			September	October	November	December	January	February	March	April	May	June	July
Saturday, Aug. 3—													
Rates, total—	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Prices paid (france)	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Closing.....	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Wednesday, Aug. 4—													
Rates, total—	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Prices paid (france)	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Closing.....	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Thursday, Aug. 5—													
Rates, total—	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Prices paid (france)	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Closing.....	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Friday, Aug. 6—													
Rates, total—	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Prices paid (france)	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Closing.....	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Saturday, Aug. 7—													
Rates, total—	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Prices paid (france)	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710
Closing.....	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710	7,710

\* Includes sales in September, 1890, for September, 228,300; September, 1890-October, 349,300; September-November, 947,300; September, 1890-December, for December, 2,264,800; September, 1890-January, for January, 2,264,800; September, 1890-February, for February, 1,589,100; September-March, for March, 2,447,600; September-April, for April, 1,512,100; September-May, for May, 1,402,915; September, June, for June, 1,610,300; September-July, for July, 1,552,800.

The following exchanges have been made during the week:

10 pd. to exch. 700 Aug. for Sept. 20 pd. to exch. 100 Nov. for Jan. 20 pd. to exch. 100 Nov. for Dec. 20 pd. to exch. 100 Dec. for Jan. 10 pd. to exch. 300 Nov. for Dec. 12 pd. to exch. 400 Aug. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1891.	1890.	1889.	1888.
Stock at Liverpool.....bales.	997,000	713,000	624,000	491,000
Stock at London.....	19,000	20,000	20,000	18,000

Total Great Britain stock, 1,016,000	733,000	644,000	509,000
Stock at Hamburg.....	4,700	4,400	3,500
Stock at Bremen.....	84,000	38,000	30,200
Stock at Amsterdam.....	22,000	6,000	8,000
Stock at Rotterdam.....	300	200	300
Stock at Antwerp.....	9,000	6,000	15,000
Stock at Havre.....	213,000	137,000	85,000
Stock at Marseilles.....	10,000	4,000	5,000
Stock at Barcelona.....	93,000	56,000	55,000
Stock at G. ....	10,000	4,000	7,000
Stock at T. ....	41,000	3,000	4,000
Total Continental stocks.....	490,000	258,600	213,000
Total European stocks...1,506,000	991,600	857,000	750,600
India cotton afloat for Europe.....	46,000	111,000	46,000
Amer. cotton afloat for Europe.....	29,000	26,000	23,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	7,000	6,000
Stock in United States ports.....	216,860	59,155	102,014
Stock in U. S. interior towns.....	53,026	5,854	7,380
United States exports to-day.....	641	1,388	1,919
Total visible supply.....	1,861,527	1,201,997	1,043,313
1,050,823			

Of the above, the totals of American and other descriptions areas follows:

American—				
Liverpool stock.....bales.	775,000	365,000	378,000	324,000
Continental stocks.....	313,000	161,000	112,000	133,000
American afloat for Europe.....	29,000	26,000	23,000	38,000
United States stock.....	214,860	59,155	102,014	168,317
United States interior stocks.....	53,026	5,854	7,380	19,751
United States exports to-day.....	641	1,388	1,919	1,155
Total American.....	1,390,527	621,397	624,313	694,223

East Indian, Brazil, &c.—				
Liverpool stock.....	222,000	345,000	246,000	157,000
London stock.....	19,000	20,000	20,000	18,000
Continental stocks.....	174,000	97,600	101,000	105,600
India afloat for Europe.....	45,000	111,000	46,000	60,000
Egypt, Brazil, &c., afloat.....	10,000	7,000	6,000	13,000
Total East India, &c.....	471,000	580,600	419,000	356,600
Total American.....	1,390,527	621,397	624,313	694,223

Total visible supply.....	1,861,527	1,201,997	1,043,313	1,050,823
Price Mid. Up., Liverpool.....	4 <sup>2</sup> / <sub>3</sub>	6 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>
Price Mid. Up., New York.....	8 <sup>2</sup> / <sub>3</sub>	12 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>

The imports into Continental ports this week have been 22,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 659,530 bales as compared with the same date of 1890, an *increase* of 818,214 bales as compared with the corresponding date of 1889 and an *increase* of 810,704 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

TOWNS.	Movement to August 7, 1891.			Movement to August 8, 1890.		
	Receipts.	Shipm'ts	Stock	Receipts.	Shipm'ts	Stock
Augusta, Ga.....	312	288,608	997	9,833	36	200,347
Concord, Ga.....	78	87,408	167	9,833	36	200,347
Macon, Ga.....	10	82,408	123	9,833	36	200,347
Montgomery, Ala.....	87	143,812	203	5,690	36	50,008
Selma, Ala.....	51	93,009	123	5,690	36	50,008
Memphis, Tenn.....	582	72,145	984	3,701	14	136,075
Nashville, Tenn.....	151	48,544	47	836	53	79,202
Dallas, Texas.....	30,141	30,141	47	54,985	41	135
Sherman, Texas.....	18,182	18,182	47	74,918	30	130
Shreveport, La.....	70	93,782	150	5,914	16	78,302
Vicksburg, Miss.....	78,287	300	5,914	15	337	22,500
Columbus, Miss.....	26	43,278	197	1,222	28,567	1,222
Eutaw, Ala.....	31,527	179	1,100	2	31,067	1,100
Atlanta, Ga.....	83	125,842	880	1,222	24,022	1,222
Atlanta, Ga.....	78	190,494	133	5,277	143,001	175
Roanoke, Va.....	143	194,133	143	1,274	65,039	268
Charlottesville, Va.....	143	167,257	10	18,489	11	14
St. Louis, Mo.....	546	25,538	16,742	64	53,697	16,899
Cincinnati, Ohio.....	977	246,103	5,430	95	317,145	437
Total, old towns.....	3,744	3,000,600	7,617	53,026	2,353,845	1,169
Newbern, S. C.....	19,185	37,371	866	11	17,387	14
Raleigh, N. C.....	62	39,777	10,601	32	21,455	28
Tarboro, N. C.....	18	16,688	5,117	41	16,110	50
Louisville, Ky.....	69,820	68	909	47,447	47,447	186
Little Rock, Ark.....	59	30,506	841	29	27,076	4
Brenham, Texas.....	1,361	934,926	1,510	1,497	503	283
Houston, Texas.....	1,350	1,120,147	1,991	4,630	584	905,162
Total, new towns.....	4,744	4,189,837	5,598	57,656	887	3,459,007

\* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,373 bales, and are to-night 47,172 bales more than at the same period last year. The receipts at the same towns have been 2,641 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 730,830 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
August 7.	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Galveston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
New Orleans.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Mobile.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Savannah.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Charleston.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Wilmington.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Norfolk.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Boston.....	8	8	8	8	8	8
Baltimore.....	8	8	8	8	8	8
Philadelphia.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Augusta.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Memphis.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
St. Louis.....	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Cincinnati.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>
Louisville.....	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	7 <sup>1</sup> / <sub>2</sub>	Little Rock.....	7 <sup>1</sup> / <sub>2</sub>	Newberry.....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Ga.....	7	Montgomery.....	7 <sup>1</sup> / <sub>2</sub>	Raleigh.....	7 <sup>1</sup> / <sub>2</sub>
Columbus, Miss.....	7	Nashville.....	7 <sup>1</sup> / <sub>2</sub>	Selma.....	7 <sup>1</sup> / <sub>2</sub>
Eufaula.....	7	Natchez.....	7 <sup>1</sup> / <sub>2</sub>	Shreveport.....	7 <sup>1</sup> / <sub>2</sub>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending	Receipts at the Ports.			Stock at Interior Towns.			Recpts from Plant'n.		
	1889.	1890.	1891.	1889.	1890.	1891.	1889.	1890.	1891.
July 3.....	2,477	2,281	13,423	16,036	17,032	97,362	84	649	7,301
" 10.....	2,130	1,077	8,907	12,683	15,101	88,485	.....	.....	30
" 17.....	1,952	2,592	14,172	10,855	12,621	81,417	124	112	7,104
" 24.....	1,710	3,551	8,902	9,637	9,810	67,578	512	746	.....
" 31.....	911	2,596	7,330	9,158	7,436	62,510	412	213	2,262
Aug. 7.....	1,010	1,419	6,860	7,848	6,740	57,656	.....	.....	772

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 6,951,739 bales; in 1889-90 were 5,795,352 bales; in 1888-89 were 5,501,504 bales.

2.—That, although the receipts at the outports the past week were 6,850 bales, the actual movement from plantations was only 1,996 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 772 bales and for 1889 they were 2,262 bales.

WEEKLY OVERLAND.—In consequence of the smallness of the cotton movement, the statements of weekly overland will be omitted until the beginning of the new crop year.

AMOUNT OF COTTON IN SIGHT AUG. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1890-91.	1889-90.	188

three hundredths of an inch. The thermometer has averaged 79, the highest being 98 and the lowest 60.

*San Antonio, Texas.*—Cotton looks well. We have had rain on two days of the week, the precipitation reaching fifty eight hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

*Luling, Texas.*—There has been heavy rain during the week on two days, to the extent of two inches and five hundredths, greatly benefiting cotton, which promises a good crop. The thermometer has ranged from 72 to 102, averaging 87.

*Columbia, Texas.*—We have had no rain all the week, but cotton is doing well. Average thermometer 81, highest 94, lowest 68.

*Corro, Texas.*—Cotton is as a rule doing well. Dry weather has prevailed all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70.

*Brenham, Texas.*—Beneficial rain has fallen on two days of the past week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 84, ranging from 68 to 100.

*Belton, Texas.*—Dry weather has prevailed here all the week, but there have been good rains in the country. The thermometer has ranged from 72 to 104, averaging 89.

*Weatherford, Texas.*—It has rained heavily on one day of the week, the rainfall reaching two inches. Cotton looks promising. Worms are reported in a few localities eastward from here, but doing no damage. Average thermometer 82, highest 98 and lowest 66.

*New Orleans, Louisiana.*—The week's rainfall has been seventy-four hundredths of an inch, on three days. The thermometer has averaged 82.

*Shreveport, Louisiana.*—There has been rain on two days during the week, to the extent of ninety-four hundredths of an inch. The thermometer has averaged 81, the highest being 94 and the lowest 68. Rainfall for July two inches and fifty-seven hundredths.

*Columbus, Mississippi.*—Rain has fallen on three days of the week, to the extent of three inches and fifty-six hundredths. The thermometer has averaged 77, ranging from 64 to 90. The rainfall during the month of July has been sixteen inches and thirty-nine hundredths.

*Leland, Mississippi.*—Excessive rains have caused cotton to shed. The week's precipitation has been two inches and five hundredths. The thermometer has ranged from 66 to 90, averaging 77.7. July rainfall eleven inches and forty hundredths.

*Vicksburg, Mississippi.*—During the month of July the rainfall reached four inches and fifty-four hundredths.

*Clarksville, Mississippi.*—During the month of July the precipitation reached eight inches and twenty-eight hundredths.

*Meridian, Mississippi.*—Telegram not received.

*Little Rock, Arkansas.*—Telegram not received.

*Helena, Arkansas.*—It has rained heavily on three days of the week, the rainfall reaching three inches and sixteen hundredths. The thermometer has ranged from 64 to 90, averaging 76. July rainfall seven inches and sixty-nine hundredths.

*Memphis, Tennessee.*—We had showers on three days in the early part of the week, followed by cool cloudy weather. It is now clear and hot. The recent rains did more good than harm. The crop is late but the outlook favorable. The week's precipitation has been ninety hundredths of an inch. Average thermometer 77, highest 87 and lowest 64. During the month of July the rainfall reached six inches and six hundredths on fourteen days.

*Nashville, Tennessee.*—It has rained moderately on three days during the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 74, the highest being 88 and the lowest 61. During July the rainfall reached one inch and forty-nine hundredths.

*Mobile, Alabama.*—The crop condition is about the same as last week. We have had rain on seven days of the week, the precipitation reaching one inch and eighty-eight hundredths. The thermometer has averaged 80, ranging from 71 to 92. The rainfall during the month of July reached five inches and fifty-seven hundredths.

*Montgomery, Alabama.*—We have had rain on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80. July rainfall four inches and thirty-seven hundredths.

*Selma, Alabama.*—The first bale of new cotton was received on Thursday. There has been rain on three days of the week, to the extent of one inch and twenty-five hundredths. Average thermometer 80, highest 90, lowest 73.

*Auburn, Alabama.*—July rainfall three inches and forty-two hundredths.

*Madison, Florida.*—Telegram not received.

*Columbus, Georgia.*—There has been rain on two days during the week, the rainfall reaching sixty-one hundredths of an inch. It is claimed that the crop has been injured by the excessive rains. The thermometer has ranged from 73 to 87, averaging 80. July rainfall five inches and sixty-one hundredths.

*Savannah, Georgia.*—Three bales of new cotton have been received this week. We have had rain on four days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 82, highest 94 and lowest 70. Rainfall for July nine inches and seventy hundredths.

*Augusta, Georgia.*—The weather has been warm, and under its influence cotton has improved. We have had rain on five days during the week, the precipitation reaching sixteen hundredths.

three hundredths of an inch. The thermometer has averaged 80, the highest being 91 and the lowest 69. During the month of July the rainfall reached six inches and forty-one hundredths.

*Charleston, South Carolina.*—We have had rain on four days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 92.

*Stateburg, South Carolina.*—It has rained on five days of the week. Crops need more sunshine and less rain. The rainfall reached one inch and thirty-seven hundredths. The thermometer has ranged from 70 to 86, averaging 76.5. During the month of July the rainfall reached seven inches and twenty-five hundredths.

*Wilson, North Carolina.*—We have had rain on four days of the week, and the rainfall has been one inch and seventy-three hundredths. Average thermometer 80, highest 88 and lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 6, 1891, and August 7, 1890.

	Aug. 6, '91.	Aug. 7, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4'3
Memphis.....	Above low-water mark.	11'3
Nashville.....	Above low-water mark.	8'4
Shreveport.....	Above low-water mark.	6'5
Vicksburg.....	Above low-water mark.	20'0
		12'2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1891.....	6,000	6,000	96,000	874,000	970,000	11,000	1,771,000	
1890.....	7,000	7,000	335,000	101,000	1,351,000	5,000	1,853,000	
1889.....	1,000	7,000	8,000	336,000	827,000	1,183,000	8,000	1,680,000
1888.....	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.			Great Britain.	Conti- nent.	Total.
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.			
Calcutta—				18,000	45,000	63,000			
1891.....	.....	.....	.....	24,000	100,000	124,000			
1890.....	3,000	.....	3,000	5,000	3,000	8,000			
Madras—				16,000	6,000	22,000			
1891.....	1,000	1,000	2,000	16,000	23,000	39,000			
1890.....	3,000	1,000	4,000	49,000	34,000	83,000			
All others—									
1891.....	1,000	1,000	2,000	39,000	71,000	110,000			
1890.....	6,000	1,000	7,000	89,000	140,000	229,000			
Total all—									
1891.....	1,000	1,000	2,000	39,000	71,000	110,000			
1890.....	6,000	1,000	7,000	89,000	140,000	229,000			

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	970,000	7,000	1,351,000	8,000	1,183,000
All other ports.....	1,000	110,000	7,000	229,000	6,000	156,000
Total.....	7,000	1,080,000	14,000	1,580,000	14,000	1,339,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 5	1890-91.		1889-90.		1888-89.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cants).....						
This week.....	4,018,000		3,163,000		2,706,000	
Since Sept. 1.....						
Exports (bales).....						
To Liverpool.....	1,000	279,000	1,000	265,000	.....	227,000
To Continent.....	1,000	250,000	1,000	158,000	1,000	159,000
Total Europe.....	2,000	529,000	2,000	423,000	1,000	386,000

A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 5 were — cantars and the shipments to all Europe 2,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Orders are coming in more freely from the East. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1891.						1890.					
32s Cop.	84 lbs.	Coltn Mid.	32s Cop.	84 lbs.	Coltn Mid.						
Twist.	Shirtings.	Upds.	Twist.	Shirtings.	Upds.						
d. d. s. d. s. d.	d. d. s. d. s. d.		d. d. s. d. s. d.	d. d. s. d. s. d.							
July 3 7 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 4 2 7 3	6 4 2 7 3	6 1/2 16					
" 10 7 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 4 2 7 3	6 4 2 7 3	6 1/2 16					
" 17 6 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 4 2 7 3	6 4 2 7 3	6 1/2 16					
" 24 6 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 5 2 7 4 1/2	6 5 2 7 4 1/2	6 1/2 16					
" 31 6 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 5 2 7 4 1/2	6 5 2 7 4 1/2	6 1/2 16					
Aug. 7 6 27 5 9 26 10	4 1/2 8 1/2 10 11 12	4 1/2 8 1/2 10 11 12	7 1/2 8 1/2 10 11 12	6 5 2 7 4 1/2	6 5 2 7 4 1/2	6 1/2 16					

**SAVANNAH'S FIRST BALE.**—Mr. J. P. Merrihew, Superintendent of the Savannah Cotton Exchange, informs us by telegraph that the first bale of new cotton was received at Savannah on Thursday, August 6, from Messrs. L. Steyerman & Bro., of Thomasville, Ga., by Messrs. Stubbs & Tison. It classed a middling, and was sold to Mr. Walter Curtis, of Esteve & Co., at ten cents per pound. Last year the first bale reached Savannah August 2, from Albany, Ga., and in 1889 the first bale was received July 24.

**NEW ORLEANS FIRST BALE.**—One bale of new cotton was received at New Orleans, Thursday, July 30, from Schulenburg, Texas. It classed a good style of strict middling, of good staple, and was sold at auction the day of arrival at 9 1/2 cents per pound. Last year the first bale was received at New Orleans on Tuesday, July 29, and also came from Texas. In 1889 the first arrival at New Orleans from Texas was on July 23.

**NEW ALABAMA COTTON.**—The first bale of new Alabama cotton was received at Selma on Thursday, August 6. Last year the first bale reached Montgomery on Saturday, August 2, or four days earlier. In 1889 the first arrival was at Montgomery on August 2.

**MEMPHIS DISTRICT CROP REPORT.**—Messrs. Porter and Macrae of Memphis, issued on August 1 their report for July on cotton in the Memphis District, summarizing it as follows:

Below we beg leave to submit to you our monthly report on the cotton crop in the Memphis District (north Alabama, No. 11 Mississippi, Tennessee, Arkansas, and Texas). Inquiries sent out July 25; average date of return July 28; 61 replies.

**Arkansas.**—The weather has been generally favorable throughout the state, though some localities have suffered from too much rain, while others have needed it. The plant is rather smaller than last year, though it has turned better and is in a flourishing condition. There is some blight, but in only one or two instances has it resulted in damage; the shedding is unusually light; the majority say the condition as compared with last year is better, while quite a number say that it is the same as last year. Picking—the earliest is August 20th; latest October 1st; which shows plainly the difference between early and late planting.

**Mississippi.**—The weather has on the whole been favorable, but sections, the Greenville district principal, y, have had too much rain, causing blight and some shedding but not enough to cause alarm. The heavy rains of the 28th caused some damage by the overflow of creek bottoms, but did not good to the hills or uplands. The plant's are unusually well fruited, and especially so in the valley district, where they say they have the best crops on record. Norfork, DeSoto County, is the only point that notes worm, and they saw only a few and no damage. Picking in the earliest places will commence August 15th; latest October 1st.

**Tennessee.**—This State, while it had a very late start, has made rapid progress, and though small the plant is well below and the early planting is decidedly better than last year; while the late is small and has suffered to some extent by the dry weather; will now grow rapidly, and with favorable August will make full crop. Both shedding and blight are noted in some sections, but the damage is very light; the most alarm was from drought, which has been broken by the heavy rains of the past few days.

**Alabama.**—This State is in excellent condition; the weather has been quite favorable, and like the balance of this district the plant averages smaller than last year, but is being heavier and is retaining its fruit better than usual. The complaint of damage from worms is very light, and the majority claim better crops than last year. Worms are noted at Longston.

**Texas.**—This State has decided the best prospects it has ever had for a large crop; though about ten days later than last year the plant is well fruited, and only four correspondents report any shedding. The weather has been generally favorable, but the rains have been partial and local, though the damage by iron has so far been light. Some few worms are reported from Houston, Lubbock, Palestine and Waco, but each say no damage. Ten correspondents report picking commenced in a small way, the average of all put general picking August 20. Our information in this State is derived from correspondents at the following places: Abilene, Austin, Beaufort, Brenham, Corsicana, Columbia, Clarendon, Cuero, Cisco, Dublin, Dallas, Denison, Duncanville, Eastland, Elgin, Fort Worth, Farmers Branch, Gainsville, Galveston, Houston, Hearne, Hempstead, Kerosa, Luling, McAllen, Putnam, Paris, Palestine, San Antonio, Sherman, Rockwall, Tyler, Temple, Waco and Weatherford.

The report as a whole we think decidedly favorable, and by comparison shows a higher standard than last year, when at this time the outlook was so fine. The plants are almost universally smaller but better fruited. The damage from blight, drought and the late rains are very light and the worms have not made their appearance except in a few places, and have done no damage so far in this district, and in Texas it amounts to nothing yet.

Unless something unforeseen occurs, this report indicates a full crop, and as a consequence prices will almost surely rule low. We therefore conclude to call our planters' attention to a matter of vital importance, viz: the gathering of the crop. That a pound of cotton has always been the ruling price, but in the sections it has been customary to pay 75c. It is unnecessary to go into details to demonstrate that this last price is out of all proportion to the price of low grade cotton. Our Exchange has had a meeting to discuss some method of remedying the evil, but we believe it is with the farmers themselves to regulate the price, and we earnestly suggest that they or

more prominent men in each neighborhood call a meeting of all the producers and let them one and all bind themselves not to pay exceeding 50c. It begins to look to us as if the difference between 50c and 75c. (\$5 per bale) will be about all the margin to the farmer.

**COTTON PROGRESS DURING JULY.**—For the purpose of obtaining extended information as to the progress made by the cotton plant during the month of July, and its condition on August 1, we have secured returns from the various sections of the South and present below a summary thereof by States. It is not our purpose to draw any general conclusions from these reports:

**Virginia.**—The plant has made poor progress during the month and is about three weeks later than in 1890. In consequence of excessive rains it has not been possible to do much needed work and the fields are quite grassy. On the whole the weather during the month has been unfavorable for cotton.

**North Carolina.**—Contrasted with a year ago the plant is from two to three weeks late, having grown very slowly during July. Where fields have been well cultivated the plant looks strong and healthy, but there have been so many rainy days that work has been delayed and there is consequently much grass. Nights have been too cool.

**South Carolina.**—Upland cotton has made good progress during July, and early plantings are as forward as last year. Late plantings, however, are from two to three weeks late. The plant is as a rule healthy and strong, but not so well fruited as in 1890, and will therefore require seasonable weather and a late frost. Cultivation is not thorough, owing to an excess of rain during the last half of the month. In the sea islands the progress has not been satisfactory and the crop is about three weeks late. The plant looks strong and healthy, but caterpillars are reported on one island. Rainfall has been excessive and weather too cool.

**Georgia.**—In most cases, and where cultivation was good, the plant made good progress during July. In some districts, however, grass and weeds have choked the plant, and as the low price of cotton does not permit the hiring of extra labor in some grassy fields the cotton has been abandoned. The crop averages about three weeks. During the constant rains of the past fortnight the plant and weeds have grown rapidly, and where the fields are clean the plant has taken on luxuriant growth but is too tender and sappy to be called strong. Nights have been unusually cool.

**Florida.**—Both upland and sea island cotton has made good progress the past month and are slightly more mature than at the same time a year ago. The plants are generally strong and healthy and fields are in pretty good condition considering the fact that there has been rather more rain than desirable in some sections. Altogether the outlook is better than in 1890.

**Alabama.**—Good progress is reported for July, but compared with last year the crop is nearly two weeks late. Generally the plant looks strong and healthy, but this is not true of all districts. On the whole the fields are in a fair state of cultivation. The rainfall has been somewhat excessive and the thermometer rather too low at night. Caterpillars have appeared in West Alabama, but no damage is reported, although feared.

**Mississippi.**—The crop is still from one to three weeks behind 1890, but nevertheless has made good progress during July. Rainfall about met the wants of the plant up to the middle of the month, but since that time has been excessive. No damage is reported, however, and the plant is now, as a rule, strong and healthy. Fields are as clean as could be expected under the circumstances. The temperature ranged too low for a time early in the month. Caterpillars are reported in the eastern part of the State.

**Louisiana.**—The plant has progressed well the past month, and is nearly, if not fully, as mature as a year ago. It is strong and healthy, and the fields are generally well cultivated. Moisture has been about as desired, and temperature likewise. Worms have appeared on a few plantations, but have thus far done no injury.

**Tennessee.**—The returns are quite satisfactory. Good progress is reported, although the plant is of course later by about a week than a year ago. It is, however, strong and healthy, and fields are in quite good condition. The rainfall was excessive the latter part of the month in many portions of the State, but no material damage resulted.

**Arkansas.**—In some districts the plant is ahead of last year, while in others it is behind. In any event it has made good progress toward maturity during July. The condition is reported to be about the same as last year at this time. The rainfall has been excessive the last ten days of the month, but the fields are generally quite clean—very little complaint of grass. Some claim that condition has been reduced by the rain. Nights have been rather too cool, according to a few correspondents.

**Texas.**—The progress made toward maturity during the month has been quite satisfactory, and the plant is now about on a par with last year. It is looking strong and healthy generally, but in some districts there has been insufficient moisture. The conditions of weather have enabled farmers to keep the fields clean.

**Indian Territory.**—The crop is earlier and better than a year ago, and for the month of July good progress is reported. There has been rather too much rain of late, but fields are quite well cultivated.

JUTE BUTTS, BAGGING, &c.—There has been a little better demand for bagging the past week at former prices. The close to-night is at 5½c. for 1½ lbs., 6½c. for 2 lbs., and 6½c. for standard grades. A light inquiry for jute butts is reported, but quotations have been maintained at 1½c. for paper grades and 1½c. for bagging qualities.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 26:

So long as the rain holds up-country, these unusually large weekly receipts will continue. In the up-country markets cotton is still coming in, but this week there is a considerable falling off as compared with the previous week. The weather has been cloudy during the week, and we have had several showers of rain, galling 5-14 inches. The intervals between the showers were fine. Crop news has somewhat improved since we last wrote, as rain has fallen in Barsee and Julgaon districts sufficient to admit of sowing being proceeded with. Although no appreciable rain has fallen in other parts of the Omaura and Khandesh districts the weather has assumed a more favorable aspect, and there is reasonable expectation of getting rain shortly. The prolonged drought has caused great distress. Food grains have become dearer, and the scarcity of fodder and water have occasioned much suffering to the cattle. No rain has yet fallen in Broach districts. Bhowmugger and Dholera districts have had some showers, but not enough to benefit the crop in any way.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 16,166 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Gallia, 578...	Nevada, 107...	Servia, 45	730
To Havre, per steamer La Normandie, 375	...	...	375
To Bremen, per steamers Aller, 100...	Lahn, 50	...	150
To Antwerp, per steamer Friesland, 507	...	...	507
To Genoa, per steamers Anglia, 400...	Plata, 711	...	1,111
NEW ORLEANS—To Liverpool, per steamers American, 594...	...	...	...
Engineer, 3,193...	Floridian, 2,495...	Vesta, 3,746	10,028
NORFOLK—To Liverpool, per steamer Saturnina, 75	...	...	75
WEST POINT—To Liverpool, per steamer Saturnina, 794	...	...	794
BOSTON—To Liverpool, per steamer Kansas, 367...	Pavonia, 241...	...	1,287
Virginia, 679	...	...	...
BALTIMORE—To Liverpool, per steamer Roosmire, 872	...	...	872
To Bremen, per steamer America, 20...	Weimar, 73	...	93
To Rotterdam, per steamer Venango, 144	...	...	144
Total	...	...	16,166

The particulars of these shipments, arranged in our usual form, are as follows:

Liver- pool.	Bre- men.	Ant- werp.	Rotter- dam.	Genoa.	Total.
New York	730	375	150	507	1,111
Orleans	10,028	—	—	—	10,028
Norfolk	75	—	—	—	75
West Point	794	—	—	—	794
Boston	1,287	—	—	—	1,287
Baltimore	872	93	—	144	1,109
Total	13,786	375	243	507	144
	1,111	—	—	—	16,166

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Hamburg—Aug. 1—Steamer Thuringia, 1,500.	
NORFOLK—To Liverpool—Aug. 5—Steamer Guido, 602.	
BOSTON—To Liverpool—July 23—Steamer Venetian, 350...	July 31—Steamer Scythia, —...
Steamer Bostonian, —...	Aug. 3—Steamer Norsmen, —...
BALTIMORE—To Liverpool—July 27—Steamer Nova Scotian, —...	
July 30—Steamer Barrowmore, —...	
PHILADELPHIA—To Liverpool—Aug. 4—Steamer British Prince, —...	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 <sup>64</sup>					
Do late deliv'y d.	—	—	—	—	—	—
Havre, steam...e.	21 <sup>2</sup>					
Do sail...e.	—	—	—	—	—	—
Bremen, steam...e.	9 <sup>32</sup>					
Do indirect...e.	—	—	—	—	—	—
Hamburg, steam d.	5 <sup>32</sup>					
Do via indirect...d.	—	—	—	—	—	—
Aust'l'm, steam...e.	35 <sup>4</sup>					
Do indirect...d.	—	—	—	—	—	—
Reval, steam...d.	3 <sup>16</sup>					
Do sail...d.	—	—	—	—	—	—
Barcelona, steam d.	15 <sup>64</sup> †					
Genoa, steam...d.	5 <sup>32</sup>					
Trieste, steam...d.	11 <sup>64</sup>					
Antwerp, steam d.	5 <sup>64</sup>					

\* Per 100 lbs. † Steamer August 25.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 17.	July 24.	July 31.	Aug. 7.
Sales of the week.....bales.	46,000	36,000	42,000	42,000
Of which exporters took...	1,900	1,400	2,900	400
Of which speculators took...	1,200	1,200	1,600	1,100
Sales American.....	41,000	30,000	36,000	35,000
Actual export.....	7,000	7,000	3,000	4,000
Forwarded.....	54,000	44,000	45,000	39,000
Total stock—Estimated.....	1,071,000	1,045,000	1,024,000	997,000
Of which American—Estim'd.....	846,000	824,000	797,000	775,000
Total import of the week.....	23,000	24,000	28,000	17,000
Of which American.....	12,000	19,000	13,000	13,000
Amount afloat.....	48,000	38,000	40,000	35,000
Of which American.....	30,000	23,000	30,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy.	Friday.
Market, 1:45 P. M. {	...	...	...	Good demand.	Fair business doing.	Firm.
Mid.Upl'ds.	...	...	...	4 <sup>1</sup> 2	4 <sup>1</sup> 2	4 <sup>1</sup> 2
Sales Spec & exp.	Holiday	Holiday	Holiday	12,000 1,000	12,000 1,000	10,000 1,000
Futures.	Holiday	Holiday	Holiday	Quiet.	Easy at 1-64 @ 2-64 1-64 @ 2-64	Steady at 2-64 @ 3-64 2-64 @ 3-64
Market, 1:45 P. M. {	...	...	...	Irregular.	Barely steady.	Strong.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 6d. Thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

(Saturday, Monday and Tuesday—August 1, 3 and 4—Holidays.)

	Wed., Aug. 5.				Thurs., Aug. 6.				Fri., Aug. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August	4 25	4 26	4 23	4 24	4 21	4 23	4 21	4 21	4 23	4 27	4 23	4 27
Aug.-Sept.	4 25	4 26	4 23	4 24	4 21	4 22	4 21	4 21	4 23	4 27	4 23	4 27
September	4 30	4 31	4 28	4 28	4 26	4 27	4 26	4 26	4 28	4 32	4 28	4 32
Sept.-Oct.	4 34	4 35	4 32	4 33	4 31	4 31	4 31	4 31	4 33	4 37	4 33	4 37
Oct.-Nov.	4 38	4 39	4 36	4 36	4 35	4 35	4 34	4 35	4 37	4 40	4 37	4 40
Nov.-Dec.	4 40	4 41	4 38	4 38	4 37	4 38	4 37	4 37	4 39	4 43	4 39	4 43
Dec.-Jan.	4 43	4 43	4 40	4 41	4 40	4 40	4 39	4 39	4 42	4 45	4 42	4 45
Jan.-Feb.	4 46	4 46	4 43	4 43	4 42	4 43	4 42	4 42	4 45	4 48	4 45	4 48
Feb.-Meh.	4 46	4 46	4 43	4 43	4 45	4 45	4 44	4 45	4 47	4 50	4 47	4 50
Meh.-April.	4 48	4 49	4 45	4 46	4 45	4 45	4 44	4 45	4 50	4 53	4 50	4 53
April-May.	—	—	—	—	—	—	—	—	—	—	—	—
May-June	—	—	—	—	—	—	—	—	—	—	—	—

### B R E A D S T U F F S.

FRIDAY, Aug. 7, 1891.

The markets for flour and meal have been without decided feature for the week under review, and prices have not undergone any important change. Values, however, are weak and depressed. It is a struggle between holders to maintain prices and buyers to obtain concessions. To-day holders were firm at our revised figures below.

In the wheat market the speculation for future delivery has been less active and the tone of the market feverishly unsettled. The bulls have relied upon the liberal export movement and the efforts to cause farmers to hold back their wheat, as influences which should advance or at least support prices, while the bears have been encouraged by the free receipts of the new crop, easier foreign advices and better weather in the Northwest for the spring crop to depress values or at least prevent an advance. The export purchases on Monday were about 3/4 million bushels, mainly No. 2 red winter at \$1-01@\$1-01½ afloat, and nearly as much on Thursday, but in the meantime the price had declined to 99½@99½c. To-day the market advanced for futures on stronger cables advising the return of bad weather in Europe. Spot wheat was quiet, but firmer at 99½@\$1 afloat.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	97 <sup>1</sup> 4	99 <sup>1</sup> 4	99	97 <sup>1</sup> 4	97 <sup>1</sup> 4	98 <sup>1</sup> 4
September delivery	97 <sup>1</sup> 4	99 <sup>1</sup> 4	99	97 <sup>1</sup> 4	97 <sup>1</sup> 4	98 <sup>1</sup> 4
October delivery	97 <sup>1</sup> 4	100	99 <sup>1</sup> 4	98 <sup>1</sup> 4	97 <sup>1</sup> 4	98 <sup>1</sup> 4
November delivery	99	101	100 <sup>1</sup> 4	99 <sup>1</sup> 4	99	99 <sup>1</sup> 4
December delivery	99 <sup>1</sup> 4	102	101 <sup>1</sup> 4	101 <sup>1</sup> 4	100 <sup>1</sup> 4	100 <sup>1</sup> 4
January delivery	101 <sup>1</sup> 4	103 <sup>1</sup> 4	103 <sup>1</sup> 4	101 <sup>1</sup> 4	101 <sup>1</sup> 4	101 <sup>1</sup> 4
May delivery	104 <sup>1</sup> 4	106 <sup>1</sup> 4	106 <sup>1</sup> 4	105 <sup>1</sup> 4	105 <sup>1</sup> 4	105 <sup>1</sup> 4

Indian corn was firm early in the week from scarcity, but the dullness of trade (export business having wholly ceased) caused depression. To-day there was no decided change, but an early decline was recovered, and the close was at the best figures of the day, with the speculation more active and the regular trade very dull. White corn is still scarce and brought 81c. for early arrival.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	67 <sup>1</sup> 4	68 <sup>1</sup> 4	68 <sup>1</sup> 4	67 <sup>1</sup> 4	67 <sup>1</sup> 4	67 <sup>1</sup> 4
September delivery	65 <sup>1</sup> 4	66 <sup>1</sup> 4	66 <sup>1</sup> 4	65 <sup>1</sup> 4	65 <sup>1</sup> 4	65 <sup>1</sup> 4
October delivery	63 <sup>1</sup> 4	64 <sup>1</sup> 4	64 <sup>1</sup> 4	63 <sup>1</sup> 4	63 <sup>1</sup> 4	63 <sup>1</sup> 4
December delivery	55 <sup>1</sup> 4	57	57	57	56	56

Oats were greatly depressed by the free deliveries of the new crop, and the range for white grades was widened by the sale of some of very poor quality. But to-day there was generally a better market, owing to the cleaning up of the poor stock.

### DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery	33	33 <sup>1</sup> 4	33			

Rye has been active and prices show some advance, with recent sales of 80,000 bushels to arrive for export at \$3@83 $\frac{1}{4}$ c. c. f. i.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

## FLOUR.

Fine.....	per bbl. \$3 00@ \$3 60	Patent, winter.....	\$1 90@ \$2 20
Superfine.....	3 50@ 3 75	City shipping, extras.....	5 00@ 5 15
Extra, No. 2.....	3 80@ 4 10	Rye flour, superfine.....	4 75@ 4 95
Extra, No. 1.....	3 95@ 4 55	Fine.....	3 75@ 4 10
Clears.....	4 25@ 4 70	Corn meal.....	
Straights.....	4 60@ 5 00	Western, &c.....	3 30@ 3 50
Patent, spring.....	5 00@ 5 30	Brandywine.....	3 85

## GRAIN.

Wheat—	e.	e.	Corn, per bush.—	
Spring, per bush.....	1 00	@ 1 10	West'n mixed.....	68 @ 71 $\frac{1}{2}$
Red winter No. 2.....	98 $\frac{1}{2}$	@ 1 00	W'n mix. No 2.....	70 @ 71
Red winter.....	95	@ 1 05	West'n yellow.....	72 @ 73
White.....	97	@ 1 03	Western white.....	77 @ 81
Rye—				
Western, per bush.....	82	@ 84	Oats—Mixed, per bu.	40 @ 43
State and Jersey.....	83	@ 85	White.....	41 @ 53
Barley Malt—			No. 2 mix'd.....	41 $\frac{1}{4}$ @ 42 $\frac{1}{2}$
State, 2-rowed.....	90	@ ..	No. 2 white.....	44 @ 46
State, 6-rowed.....	95	@ ..		
Canadian.....	98	@ 1 00		

For tables given here usually see page 177.

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 7, 1891.

The main characteristics of business in dry goods circles are without material change from last report. A fair aggregate trade has transpired at first hand in staple cotton goods, brown, bleached and colored, and a steady demand of moderate proportions has been recorded for fall styles in prints, ginghams and dress goods. Agents have been kept well employed charging up and making deliveries on account of back orders the outward movement keeping pace fully with current production in ginghams and dress goods certainly, and probably in leading makes of prints also. In staple cottons, in a conservative market such as the present the demand runs more exclusively on leading tickets than when buying is brisk and general. This keeps the trade in a fair position and free from undue pressure, but it is at the expense of other lines less widely known but not inferior in character, so that while one set of agents may reasonably set their faces against any concessions to buyers, another set are struggling against the influence of accumulating stocks. On the one hand prices may justly be quoted steady, but on the other buyers have generally the best of the bargaining. There are no quotable changes in any direction, but that concessions are being made in some, both in brown and bleached cottons, is no secret. Prospects continue favorable for a good fall business with the West and Northwest before the season expires, but if the demand is only advanced from week to week as necessities arise, it will be a trying time for quite a number of houses that have usually done quite a large business for future delivery before this time of the year. The almost entire absence of the Southern trade is an adverse element against which the market has to contend. Agents here are, it must be remarked, making no efforts to encourage that trade. There is, indeed, considerable distrust regarding Southern business conditions just now which the failure of a local dealer in commercial paper with relations affecting certain Southern dry goods firms has accentuated. There was some improvement in the jobbing trade during the week, a good business being reported in certain specialties in fall goods.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Aug. 4 were 1,279 packages, valued at \$75,827, their destination being to the points specified in the table below:

NEW YORK TO AUG. 4.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	9	2,352	127	3,767
Other European.....	23	959	20	1,139
China.....	166	96,631	800	25,890
India.....	75	4,504	250	2,098
Arabia.....	...	6,220	...	5,912
Africa.....	1	2,624	40	4,219
West Indies.....	266	8,174	138	8,350
Mexico.....	23	2,135	...	1,129
Central America.....	141	5,343	174	2,825
South America.....	527	19,322	314	16,70
Other countries.....	49	1,632	47	1,884
Total.....	1,279	149,895	1,910	73,883
China, via Vancouver.....	...	12,915	...	30,948
Total.....	1,279	162,810	1,910	104,831

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,825,292 in 1891, against \$4,178,440 in 1890.

The demand for brown sheetings and drills was of fair extent on home account, but for export buyers were again operating sparingly. Prices are not quoted changed, but in some quarters, especially where Southern sheetings are handled, the tone was not over steady. Bleached shirtings in popular makes were in fair request and steady, but a number of agents reported only small orders from day to day, and the attitude of these towards buyers was of a conciliatory character. Low-grade bleached shirtings below 6c. per

yard and wide sheetings were in comparatively moderate supply. Denims and cottonades were in fair demand by cutters, and there was a moderate demand for blue goods for export. Ticking were in improved request, but Southern plaids ruled slow and in full supply. In other colored cottons, cotton flannels, corset jeans and satteens, cotton linings, white goods, &c., no new features were disclosed during the week. The demand for fall prints was quietly steady, with chintz and other effects on black grounds and printed wool effects in most favor, both at first hands and in jobbing circles. Fall style dress ginghams and imitation flannel dress suings were moving freely on account of back orders, but new business was restricted. Summer fabrics were inactive throughout. Print cloths have ruled dull all week, and although not quotably changed have an easy tendency. There are sellers of 64x64s at 2 $\frac{1}{2}$ c. all round, and in some quarters at a fraction less; 56x60s being quoted at 2 $\frac{1}{2}$ c. @ 2 9-16c. per yard.

	1891.	1890.	1889.
Aug. 1.	Aug. 2.	Aug. 3.	
Hand by Providence manufacturers.....	486,000	454,000	143,000
Fall River manufacturers.....	426,000	246,000	7,000
Outside speculators (est.).....	None	9,000	None

Total stock (pieces)..... 912,000 709,000 150,000

**DOMESTIC WOOLENS**—There has been a better attendance of wholesale clothiers in the market this week, and as orders through the mails have kept up, a more satisfactory business has been done. In this the growth of the duplicating demand for heavy-weight woolens and worsteds has been an encouraging feature, some free orders being received from the West and Northwest, where it is evident that an improved distribution of fall stocks is in progress. This will help out manufacturers, and may make buyer less timid in their operations in new spring goods. This week light-weight woolens and worsteds, piece-dyed fancies and mixtures, have met with ready recognition, with more doing in higher priced lines. Overcoatings were in quiet request in light spring weights with moderate duplicate orders for rough-faced varieties, ker-eyes, etc., for fall wear. Cloakings were without new feature, and in satinets, doeskins and Kentucky jeans a hand-to-mouth business was recorded, while flannels, blankets, carpets and shawls were more active in movement than demand. Soft wool and worsted dress goods and cotton-warp worsteds were moving readily against previous orders, with an indifferent current inquiry.

**FOREIGN DAY GOODS.**—Imports have made considerable progress during the past week in leading lines of dress goods and men's wear worsteds and fancy suiting. Prices of these are steady, but at the same time comparatively moderate. In novelties in silk manacures business has been quiet, while furnishing goods and notions have been distributed to an average extent. The general tone of the foreign goods market is quietly steady.

## Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 6, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufacturers of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Aug. 7, 1890.	Since Jan. 1, 1890.
Wool.....	1,444	45,061.5
Cotton.....	492	10,323
Silk.....	1,734	2,498.42
Flax.....	705	10,972
Miscellaneous.....	524	32,914
Total.....	3,509	97,663
Entered for consumption.....	10,092	167,824
Total in market.....	18,611	174,627
ENTERED FOR WAREHOUSE DURING SAME PERIOD		
Manufacturers of—		
Wool.....	1,733	620,281
Cotton.....	901	12,130
Silk.....	831	320,783
Flax.....	1,253	12,210
Miscellaneous.....	192	38,183
Total.....	4,543	161,401
Entered for consumption.....	10,092	21,953,322
Total at the port.....	14,535	23,953,546
Entered for consumption.....	4,202,510	151,828
Total at the port.....	14,535	197,677
ENTERED FOR WAREHOUSE DURING SAME PERIOD		
Manufacturers of—		
Wool.....	1,733	59,071
Cotton.....	901	96,922
Silk.....	831	71,712
Flax.....	1,253	11,212
Miscellaneous.....	192	38,183
Total.....	4,543	250,050
Entered for consumption.....	10,092	56,547
Total at the port.....	14,535	75,193,315